

JAN 11th 1917

Leslie's

Illustrated Weekly Newspaper
Established in 1855

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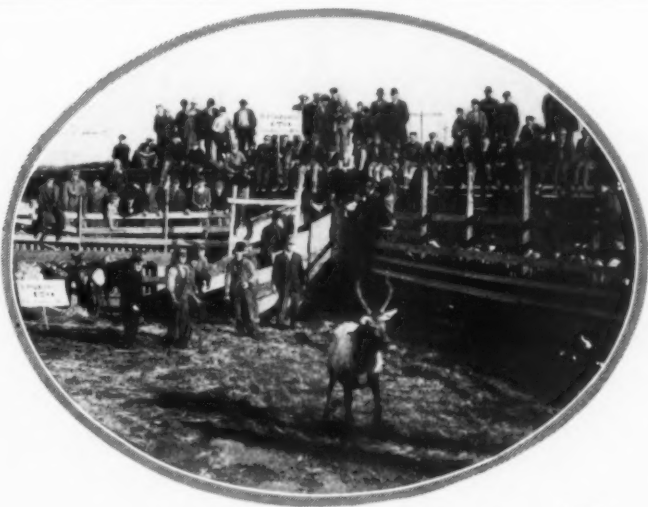
EDITED BY JOHN A. SLEICHER

"In God We Trust"

CXXIV

THURSDAY, JANUARY 11, 1917

No. 3201



ELK THAT EAT UP APPLE ORCHARDS

Snohomish county, Washington, is in legal difficulties because a herd of elk, bought by the county from Yellowstone Park and released to repopulate the Sultan Valley with big game, have developed a taste for young fruit trees as a winter diet. Suit has been brought against the county for damage done to orchards. R. H. Miller, of Startup, who was arrested by the game warden for killing an elk, told at his trial that his orchard had been damaged to the extent of \$2,000, and that the elk refused to be scared away even though he bought dogs and peppered the elk with birdshot. He was fined \$20 anyway. The result of this experiment indicates that a district cannot well have big game and a high agricultural development at the same time. The photograph shows the unloading of the herd of imported elk at Startup.

NEWS PHOTOGRAPHS THAT WON PRIZES

The prizes for news photographs in *Leslie's* for December have been awarded as follows, and checks mailed:

FIRST PRIZE, \$25—Tatsuya Kato, "Japan's Crown Prince Installed," issue of December 14th, page 653.

SECOND PRIZE, \$15—Leon Stark, "Fire Destroys Salt Works; Kills One," issue of December 7th, page 630.

THIRD PRIZE, \$10—C. W. Crandall, "Deutschland Begins Home Trip," issue of December 7th, page 631.

It will be noted that the first prize goes to a Japanese on a photograph of a Japanese news event. While *Leslie's* gives preference to photographs from the United States, it covers the world news pictorially. News photographs that are clear and sharp and which are forwarded by the first possible mail are always welcome. Some day something of world importance is going to happen in your neighborhood. Are you going to be the one to send the photograph and win the prize?

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This was the lesson that OTTO H. KAHN, master of finance and lover and patron of art, learned, while carrying clerks' lunches and cleaning inkwells in a German bank.

The life story of the boy who became one of the leaders in America's financial world is an absorbing biography which B. C. FORBES presents this week in the twenty-fifth of the series of articles on "Men Who Are Making America."

SUBSCRIPTION OFFICES: Main office—Brunswick Building, 225 Fifth Avenue, NEW YORK. European Agent—Wm. Dawson & Sons, Ltd., Cannon House, Breams Bldg., London, E. C., England. Annual cash subscription price \$5.00.

Persons representing themselves as connected with LESLIE'S should always be asked to produce credentials.

CHANGE IN ADDRESS: Subscriber's old address as well as the new must be sent in with request for the change. Also give the numbers appearing on the right hand side of the address on the wrapper.

It takes from ten days to two weeks to make a change.

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And this year we shall probably build and sell more cars than any other manufacturer building a car of even similar quality.

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EDITORIAL

LET THE THINKING PEOPLE RULE!

INTERFERENCE!

IN all our big cities bakers are told by city authorities that they must make their loaves of bread of legal weight.

Milk dealers are required to sell only a product of a certain high standard.

Poultry and fish dealers and market men are haled into court if their products are under the slightest suspicion as to quality or weight.

Merchants are compelled to comply with all sorts of conflicting regulations regarding fire precautions, signs and the display of produce.

Property owners are compelled to keep their sidewalks cleared of refuse and snow.

In all directions, local authorities seem eager to lay their heavy hands on the public and especially to mulct the taxpayer.

But who lays a heavy hand on the municipal government when it makes extravagant contracts, permits public and private graft and makes public office a private snap?

If tradesmen are held responsible for strict compliance with the law, why should not our officials be held responsible for an orderly, economical and efficient administration of public affairs?

Why should the taxpayers be harassed and annoyed on every pretext and also be compelled to foot the bills for the support of political bosses and their army of henchmen?

A long-suffering public has the remedy in its own hands. Why does it hesitate to use it?

THE MAKERS OF AMERICA

NO series of articles ever published in our day has attracted wider attention than the series in *LESLIE'S* on "The Men Who Are Making America," by Mr. B. C. Forbes. A barber in New York tells us that he read Mr. Forbes's article telling the life struggle of Harry P. Davison and took it home for his fifteen-year-old boy to read. The lad had been working before school hours to get ahead and had planned to give up his job on resuming his studies at the City College, but after reading and being inspired by the Davison article, he decided that he could do the three hours' work and his studies as well. This is the kind of boy that profits by the example of the successful.

A reader in Sumter, South Carolina, complimenting *LESLIE'S* on its editorial policy, adds, "and the articles of 'The Men Who Are Making America' should encourage the young men and boys of to-day." A lady in Indianapolis writes: "I have three boys and feel that articles like those that Mr. Forbes is writing make excellent reading for them. When I subscribed for *LESLIE'S* a couple of months ago, I was undecided to take it or to renew our subscription to a magazine of similar character which we had been taking for several years. The series of articles referred to, if there were no other excellent features in your magazine, have made me glad that I decided in favor of *LESLIE'S*."

From St. Johnsville, N. Y., comes a letter from a gentleman who encloses his check for \$5 for an annual subscription to *LESLIE'S*. He says that a friend showed him Mr. Forbes's article on Mr. Julius Rosenwald and he writes: "Articles of this kind are the best literature that could be put in the hands of young men who are starting out, as they show what can be accomplished by strict attention to business. The basis of saving outlined by Mr. Rosenwald will do more to build up a satisfied community than any other plan I know of."

Editor Scott Bone, of the *Seattle Post-Intelligencer*, calls attention to the fact that Mr. Forbes's series, "Men Who Are Making America," shows "that nearly all of these men of influence and wealth fought their way from poverty to success." He speaks of the notable examples of James B. Duke and John D. Rockefeller. The *Knickerbocker Press* of Albany, N. Y., quoting from Mr. Forbes's article on Daniel Guggenheim's career, remarks that "there is just as much chance to get ahead to-day for the youth who means business from the word go as there was in the days when Horatio Alger used to write his romantic tales of juvenile achievements."

Mr. Forbes's series is not half finished. Our readers will have the privilege of enjoying his articles for some months to come.

Next week one of the most striking of all the series will appear, the story of the remarkably successful career of Henry C. Frick, the real father of the integrated steel industry of the United States.

WHAT WE SAID IN 1862

SECRETARY OF STATE SEWARD TO THE AMERICAN AMBASSADOR IN LONDON

IF the British Government shall in any way approach you directly or indirectly with propositions which assume or contemplate an appeal to the President on the subject of our internal affairs, whether it seem to imply a purpose to dictate or to mediate, or to advise, or even to solicit or persuade, you will answer that you are forbidden to debate, to hear, or in any way receive, entertain or transmit any communication of the kind. You will make the same answer whether the proposition comes from the British Government alone or from that Government in combination with any other power. If you are asked for an opinion of what reception the President would give to such a proposition if made here, you will reply that you are not instructed, but that you have no reason for supposing it would be entertained.

LET THE PEOPLE RULE!

THE trouble in Mexico continues.

The industries of Pittsburgh have a payroll of \$1,000,000 a day.

It cost the State of New York \$100,000 to count 4,000 soldiers' ballots.

It is proposed to take the heavy tax off oleomargarine and thus reduce the cost of butter.

A demonstration was given in New York recently of how to prepare a meal for six costing ten cents.

Australia, which advocates arbitration of labor disputes, has passed a bill to suppress the I. W. W.

Frank A. Vanderlip, President National City Bank, New York, says "We are a country of economic illiterates."

A nineteen-year-old girl in Brooklyn, N. Y., is suing a home for girls for \$50,000, charging brutality and gross neglect.

Two members of New York's 'vice squad' have been arrested on the charge of criminally assaulting a girl fourteen years old.

A New York woman who thought she had married a wealthy baron is suing for divorce. She had married a pauper.

A noted insurance man says that Americans are a nation of suicides hurrying to death at 43 years because they live too well.

John D. Rockefeller, Jr., and other wealthy New York men have formed a corporation to assist Billy Sunday's New York City campaign.

Checks, drafts, money orders and securities to the value of \$2,250,000 were sent to the Dead Letter Office last year because of wrong addresses.

Twenty-five great nations are experimenting with laws to avert or adjust railway strikes. The United States alone is without an efficient system of strike prevention.

John N. Willys says that motor vehicles in the present war have twice saved France from extermination. Horse-drawn wagons never could have brought the necessary supplies.

The meals of 1,400 Berea College students, without coffee, tea or butter, cost 7 cents a day and the students thrive. The meals of the Carlisle Indian School, which is producing notable athletes, cost 16 1/2 cents a day.

Atlanta, Ga., elected a millionaire business man, Asa G. Candler, to the mayoralty by more than a two-to-one vote over a Brotherhood locomotive engineer who claimed to have the support of all the labor element.

A woman in Chicago is circulating a petition for the passage of a law compelling men who smoke cigarettes to walk in the middle of the streets, and some of the men are circulating a petition in favor of the passage of a law compelling girls whose dresses are over six inches from the ground to walk in the middle of the street also.

Let the people rule!

WHO OWN THE RAILROADS?

IN the railroad controversy we have heard much from the brotherhoods and the railway managers, and the interest of the public has been given some attention, but the army of investors, the real owners of the railroads, have been ignored. The amazing increase in the number of holders of railroad stocks in the past fifteen years was

brought out by Chairman John Muir of the Railway Investors' League, in an address at the Central States Conference on, "The Real Owner of the Railroads—The Investor." In this period the stockholders of the Pennsylvania have increased from 27,000 to 94,000; the B. & O. from 3,200 to 27,000; the Southern Pacific from 1,500 to 33,000; the Atchison from 1,300 to 45,000. These investors, in all 600,000 strong, have not been heard from because unorganized and unable, therefore, to speak with united voice, while the brotherhoods, 400,000 strong, got what they demanded from Congress and the President.

Mr. Muir calls upon investors to pass from the stage of uneasiness in which they have been asking, "How about future investments in railroads torn by dissension between executives and employees?" to a state of action. The 600,000 investment owners of our \$20,000,000,000 national transportation system have the right to go before Congress and Federal and State Commissions and to demand that the railroad problem shall be adjusted in such fairness to all parties that the public shall once again put into the railroads the money without which new construction and development are impossible.

THE PLAIN TRUTH

FADS! Commenting on the statement in *LESLIE'S* that the high cost of living is due in some measure to foolish and expensive food fads, the Rochester (N. Y.) *Post Express* says: "It is true that we have never been foresighted or provident in times of plenty; that we have spent energy and devised legislation in the interests of securing quality and convenience rather than of conserving surplus for lean years. If we have fads, we must certainly get rid of them." The people of this country, in due time, will learn that experimental legislation is expensive. The experimenters never foot the bill. That burden always devolves upon the dear, patient, confiding public.

AMUSING! A writer in the Springfield (Mass.) *Republican* compares the foreign illustrated weeklies with their domestic contemporaries to the disadvantage of the latter—overlooking the fact that the price of the foreign publications is higher and their circulation much smaller than that of the illustrated weeklies in the United States. The Boston *Post*, in its comments, speaks of "The decline and fall of our illustrated weeklies," also obviously without knowledge of the fact that no prominent foreign weekly illustrated publication has a circulation comparable with that of publications of the same class in this country. It is absurd to talk about the decline of the American weeklies, in view of the fact that the circulations of the leading ones are now at high-water mark. The most notable of these is conceded to have the largest circulation of any publication of its kind in the world. As for *LESLIE'S*, during the past decade, its circulation has increased tenfold. Each issue now goes into 400,000 homes and libraries, which, conceding only five readers to each copy, gives it over 2,000,000 readers a week, or one in fifty of the entire population of the country. The simple truth is that the weeklies exert a wider and stronger influence today than ever before, and in saying this we do not detract from the growing power and influence of the daily press.

MILLIONS! President Wilson, in a recent letter to Chairman Hurley of the Federal Trade Commission, spoke an earnest word in favor of big business. The people have learned long since that the busting of the so-called trusts has not reduced the cost of living, built a factory or filled a dinner pail. The biggest business men of this country are the most generous philanthropists. Their generosity is the wonder of every other country. It is a day of profit sharing, pensions, compensation for working-men, and bringing together of capital and labor in closer bonds. The Colorado (Texas) *Record*, commenting on the fact that a prominent business man of Fort Worth, on his death, divided \$175,000 of his large estate among his employees, truthfully says that he was "a real philanthropist." Then the *Record* goes out of its way to revile Carnegie and Rockefeller as "pirates seeking public favor by giving away what they cannot use." On another page of the *Record*, we find a tribute to the late John D. Archbold of the Standard Oil Company. Our contemporary recites an incident disclosing Mr. Archbold's large-heartedness and generosity. Isn't it time that a juster consideration were given to our captains of industry, and that instead of being assailed as "pirates," their good deeds should be recognized? Why wait until they have passed away to recognize their merit? In every other country, leaders of this type are honored and acclaimed as they deserve to be and will be in our own land before many years have passed.

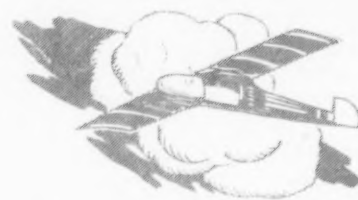
THE LIVING WALL OF FRANCE

OFFICIAL PHOTOGRAPHS FROM JAMES H. HARE, STAFF WAR PHOTOGRAPHER FOR LESLIE'S



FOR THE CURTAIN OF FIRE

A stock of shells accumulated at a railroad on the Somme front. From stations such as this the shells go forward by motor or even wagon transport. France now has all the munitions her armies can use and the production is being increased.



WAR'S WORK

This pile of ruins was once the stately chateau of M. de Kergelay. It was within the German lines along the Somme and was battered to pieces by French artillery and afterwards captured. It is typical of thousands of homes in the war zone.



FRANCE IS PROUD OF HER DARING AIRMEN

The French aviators are generally admitted to be the most brilliant of all airmen. Thousands of young men are being trained for war service. At first many students were killed in accidents, but fatalities of this kind are now rare.

The photograph shows a Nieuport plane about to alight on an aviation field on the Somme front. Aircraft frequently operate in squadrons. Sometimes an aerial battle will be participated in by as many as 30 or 40 machines.

MEN WHO ARE MAKING AMERICA

A LEADER IN FINANCE WHO IS A LEADER IN ART--THE UNIQUE POSITION OF
OTTO H. KAHN--SOON TO BECOME AN AMERICAN CITIZEN

BY B. C. FORBES

(COPYRIGHT, 1916, BY B. C. FORBES)

EDITOR'S NOTE:—In this, the twenty-fifth of the series, Mr. Forbes tells of a man who combines rare ability in finance with rare judgment and interest in art—Otto H. Kahn, born in Germany, naturalized in England and finally domesticated in the United States, of which he is soon to become a citizen. Next week the gifted Mr. Forbes will tell another, and very different story of success.

MANY American mushroom millionaires affect art but few understand it or really love it. America has one notable financier who does not need a tutor when he goes picture-hunting, not even when he spends \$500,000 for a Franz Hals masterpiece. Nor when he attends the opera, does he need an interpreter, be the production in French or Italian or German. He knows more about the fundamentals of grand opera and its production than most professionals in the country.

While he has won a place second to none among modern financiers, he has made an even greater impress and achieved even more valuable ends in the realm of art and music and culture. He is Otto H. Kahn.

He is a banker—plus. He is an art connoisseur—plus. No man has come more prominently to the front in finance during the last dozen years and no man has done half as much as he, not only to give America the finest operatic fare in the world, but also to bring art—not only operatic art—within reach of the public. Though engaged during these years in the reorganization of more transportation systems than any other man in America, yet he has found time to reorganize the Metropolitan Opera from top to bottom, to provide opera of the highest quality for other leading American cities, to take a leading part in the Society of Friends of Young Artists, to arrange for excellent Summer concerts at nominal prices, to be the main factor in the French Theater of America, to be at the head of the Shakespeare Tercentenary Committee, and to bring into being what was destined to be a model playhouse where people of small means but artistic tastes could enjoy wholesome dramatic food.

Though an aristocrat by birth and breeding and association, Kahn's non-business activities have been inspired, not by a wish to tickle the whims and the jaded appetites of those of his own social standing, but by an inborn desire to furnish for the masses the mental and spiritual nourishment afforded by genuine art and beauty and culture. "For," as he said in a recent speech, "art is democracy, art is equality of opportunity, not the false democracy which, misunderstanding or misinterpreting the purpose and meaning of the democratic conception, seeks or tends to establish a common level of mediocrity, but the true democracy which, guided by the star of the ideal and firm in its faith, strives to lead us all onward and upward to an ever higher plane."

COMBINING BUSINESS AND PLEASURE

When first these promptings took overwhelming possession of him, shortly after his settling in New York and before he had made his mark in the financial world, he revealed his longing to his friend and confidant, the late Edward H. Harriman, half expecting that the railroad wizard, himself engrossed in business, would frown upon the ambition to mix music and art with money-making, the beautiful with the mundane, the ideal with the practical. In those days only dilettantes busied themselves in the production of opera or took an active part in matters of art in general. To spend time over such frills and frivolities was interpreted as reflecting a lack of seriousness of purpose, of only half-hearted interest in the stern realities of life and fortune-making.

"Go ahead and do it," Mr. Harriman replied unequivocally. "If you don't let it interfere with your application to business, if you keep it in its place, it will do you not harm, but good. It will be exercise and practice for imagination. Don't you ever let your imagination get rusty."

It was not long before Otto H. Kahn made his influence felt in things operatic. He took hold of the Metropolitan Opera House and reorganized it as he would have reorganized a railroad, purging it of deadwood, introducing valuable reforms, infusing new life into it and setting up as its goal artistic achievement in place of mere monetary success, an operation that entailed the solving of many problems, the vanquishing of much opposition and, incidentally, considerable cost to himself and the few kindred spirits who sympathized with his unselfish

aims. But his wisdom was justified by its fruits, not only in New York but also in Boston, Chicago and Philadelphia.

To Kahn, music, beautiful paintings, artistic statuary, literature and other things often regarded lightly, are meat and drink and religion, the very essentials of a full life.



OTTO H. KAHN

A man who is at once one of America's greatest bankers and one of the world's greatest patrons of art.

indispensable food for both body and soul. He believes, with Carlyle, that "music is the speech of angels."

"Art," declares Mr. Kahn, "can be as educational as universities. It has elements which, to a great part of our population, can make it as nourishing as soup kitchens, as healing as hospitals, as stimulating as any medicinal tonic. Mæcenases are needed for the dramatic stage, the operatic stage, the concert stage; for conservatories and art academies; for the encouragement and support of American writers, painters, sculptors, decorators—in fact for all those things which in Europe are done by princes, governments and communities. There is vast opportunity here for cultural and helpful work. To strive toward fostering the art life of the country, toward counteracting harsh materialism, toward relieving the monotony and strain of the people's every-day life by helping to awaken or foster in them the love and the understanding of that which is beautiful and inspiring, and aversion and contempt for that which is vulgar, cheap and degrading—this is a humanitarian effort eminently worth making."

How came Mr. Kahn to take the graces of life so seriously?

READED IN A HOME OF ART

Briefly, he imbibed it with his mother's milk, was raised on it during the boyhood years spent in his own home and had it parentally impressed upon him that, whatever the world might have in store for him, whatever his fate or fortune in things material, he must hold fast to the priceless, intangible things which alone could enrich the mind and the soul and give to life its savor.

This home of Otto Hermann Kahn was in Mannheim, Germany. He was one of eight children, and his father was a prosperous banker. The Kahn home was a center for artists, musicians, singers, sculptors and writers. Young Otto's earliest ambition was to be a musician, and before he graduated from high school he had learned to play several instruments. His father, however, had other plans for Otto. One brother was allowed to follow Apollo, and

became Professor of Music at the Royal Academy of Music in Berlin.

When Otto was 17—he was born on February 21, 1867—he was placed in a bank at Karlsruhe, near Mannheim, where he received an unceremonious baptism into the financial cult, his principal duties for some time being cleaning the inkwells of the other clerks, running out to buy sausages, beer and other victuals for their lunch and being generally kicked around in a manner calculated to cure any symptoms of swell-headedness at the prospect of being installed as a "banker." Incidentally, it is difficult to picture the immaculate, dignified, polished Otto H. Kahn of to-day totting the beer can and wiping out inkwells!

"Yes, it is true," Mr. Kahn admitted when I asked him if what I had been told about this was the truth. "And it was a useful, salutary training, for it taught discipline and order. One must learn to obey before he is fit to command. It instilled a proper sense of one's place and emphasized that the most humble duties must be performed conscientiously and without any loss of self-respect. I suppose I must have wiped the inkwells fairly satisfactorily, for it was not long before I was promoted and had another novitiate to clean my inkwell and fetch my lunch."

During these apprenticeship years he attended lectures on art, continued to study and practice music and in other ways fulfilled the parental injunction not to neglect this side of his development lest he contract a wrong perspective of life and the relative value of the materialistic and the idealistic. After three years' service in Karlsruhe he went into the army as a hussar for a year, an experience which has left its traces to this day: Mr. Kahn is straight of back, invariably correct in posture, precise and snappy in deportment.

The young banker's training was to be Teutonically thorough. Mere domestic experience was not enough; he must needs be broadened by international travel and service. His next step, therefore, was to enter the important London agency of the Deutsche Bank. Here he displayed unusual talents and rapidly rose to be second-in-command.

AN ENGLISHMAN FROM CONVICTION

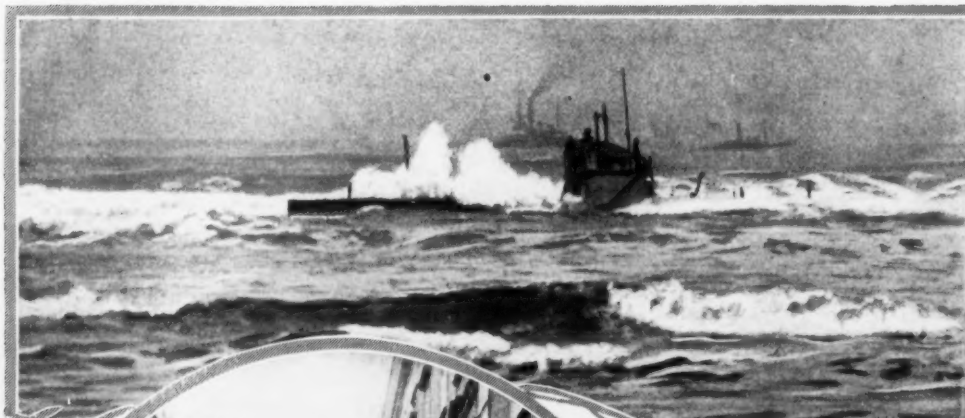
Although he had not gone to London with any settled purpose to make his home there permanently, he developed so intense an admiration for the English mode of life, both political and social, with its freedom, breadth and opportunity and inspiring traditions, that he renounced his German citizenship and became naturalized as an Englishman. His democracy began in him an aversion to everything that savored of coercion and abridgment of freedom. He became an "Englishman from conviction." His talents had attracted the notice of the Speyers in London, and they offered him a position in their New York house. Mr. Kahn came to the United States in 1893, intending to remain here only temporarily.

But he found his task here of absorbing and arresting interest and life and the people very congenial. Particularly did he find one American congenial. In 1896 he married Miss Addie Wolff, daughter of Abraham Wolff, one of the early upbuilders of Kuhn, Loeb & Company. It was on January 1, 1897, that Mr. Kahn joined the firm whose prestige and influence, already great, he was destined to enhance extraordinarily. He had the good fortune to be thrown into immediate contact with Harriman. The two, notwithstanding sharply defined differences in temperament and method, became as brothers. Harriman in business was gruff, truculent, domineering, almost spoiling for a fight. Mr. Kahn, the traveled, cultured banker and diplomat, although not possessed of the bonhomie or the captivating smile of a Schwab, had learned the value of suavity, of covering the iron fist with a velvet glove—of cultivating the cooperation and goodwill of others rather than rousing their combativeness and their ill will.

Although only 30 years of age, Mr. Kahn almost immediately became Harriman's right-hand man in the gigantic task of reorganizing the Union Pacific, a task which in its early stages had been handled by the head of Kuhn, Loeb & Company, Jacob H. Schiff, with a skill and effectiveness for which Mr. Schiff did not receive adequate credit. Harriman discovered in the young banker a mind as quick and fertile as his own, a depth and breadth of vision astonishing in a man so young, ability to analyze mathematically and scientifically, not only financial, but railroad problems with a thoroughness and accuracy

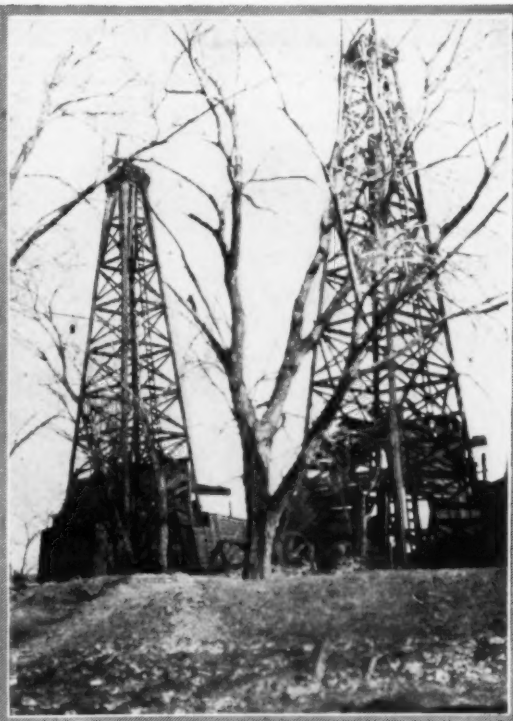
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NEWS OF THE WORLD IN PICTURES



STRANDED SUBMARINE IMPERILS CREW

Two officers and 25 men were imprisoned in the U. S. submarine H-3 which went ashore on the Samoa Peninsula, off Eureka, Calif., on December 14th. The submarine was being conveyed by the ship Cheyenne and two other submarines from Bremerton, Wash., to San Francisco. As it lay fast in the sand the boat filled with chlorine gas, nearly suffocating the crew before the coast guards could bring the men to shore in the breeches buoy. It will cost \$80,000 to pull the submarine off the sandbar.

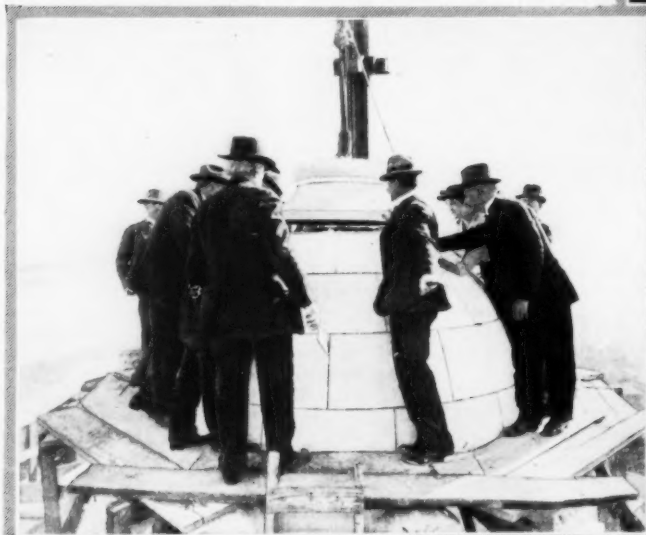


TOOK \$20,000 OUT OF THE STREET

When the oil boom struck Kansas, the town of Augusta found all the good territory was in the hands of large companies. Individuals tried in vain to secure land enough to sink wells. One man found an unleased private street and sank two wells, which show in the picture. He sold them for \$20,000.

AUSTRIA'S OLD EMPEROR LAID TO REST

First picture to reach America of the funeral of Francis Joseph, emperor of Austria, passing through the streets of Vienna draped with mourning. The emperor was laid to rest with ancient ceremony at the crypt of the Capuchins. A voice from within asked, "Who is there?" The reply, "His Most Serene Majesty the Emperor Francis Joseph," elicited the answer: "I know him not." A further recital of the sovereign's titles brought the same denial. When the master of ceremonies responded: "A sinful man, our brother Francis Joseph," the crypt doors were opened.



THIS CAP-STONE COVERS NO GRAFT

Missouri claims the honor of having the finest state capitol building in the United States and the record of having built the structure without graft. On December 5th, the cap-stone on the dome, 262 feet above the ground, was set, with appropriate ceremony. When plans for the new building began to develop, Gov. Herbert S. Hadley appointed a commission of four men to choose plans and superintend the building, which cost \$4,000,000. The success of the commission is shown in the handsome building and in the graft-free record.



FIRE WHICH WRECKS MASONIC HOME KILLS FIVE PEOPLE

Five people were killed in the fire which started in the boiler room of the Kansas Masonic Home at Wichita and completely destroyed the building on December 22nd. Some of the bodies recovered could not be identified. The property, which belonged to the Masonic order of the State of Kansas, suffered a loss of \$250,000, but the \$10,000 chapel and the \$9,000 hospital were saved. Many old men and women and children in the home, imperiled by the fire, were rescued by the brave work of the firemen.



BOMB FIRES IRON WORKS DYNAMITED SIX YEARS AGO

A fire-spreading acid bomb, placed just where the dynamite bomb was set which wrecked the plant in 1910, is believed to have caused the \$500,000 fire in the Llewellyn Iron Works at Los Angeles on December 16th. The fire occurred on the night of the day on which David Caplan, one of the alleged 1910 dynamiters, was convicted by the superior court, but he asserts that the coincidence has no significance. Practically all of the machinery in the buildings was reduced to junk and the work of several hundred firemen could not check the blaze.

HOW TEUTONS ARE FIGHTING

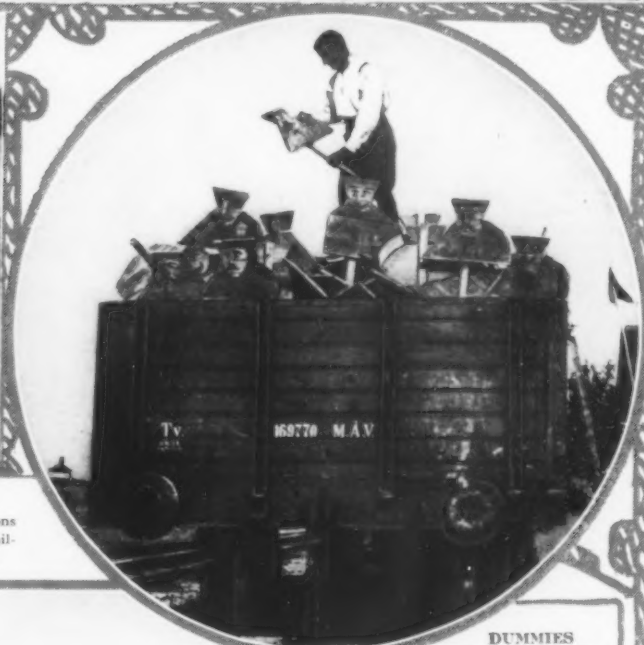
DROPPING DEATH IN TRENCHES

These Austrian artillerymen at the Lipa River on the Eastern front are just ready to fire. The need of artillery which could successfully bombard fortified positions has perfected the howitzer. Ordinary artillery cannot drop shells behind a fortification, and therefore howitzers are preferred to cannon. They use shrapnel and high explosive shells.



AN ACCURATE SHOT FIRED FROM MILES AWAY

Science is fast eliminating the element of chance from gunnery. With observation balloons, telephonic connections and the aid of mathematical calculations a French gunner was able to drop an explosive shell onto this German railroad back of the lines. The Germans immediately began removing the loose dirt and restoring a firm road-bed.



DUMMIES HELD THE FORT

The Trojan horse was used to effect entrance into a city; these modern dummies were employed by Russian troops to permit a safe retreat from a bombarded trench. As long as these heads were visible the German fire continued and meanwhile the Russians were retreating to safety.



CAPTIVE POILUS

These French soldiers are a few of the number captured in the fighting at the Somme. They await transportation to a prison camp. In the foreground is a German guard. Behind him is a Frenchman with his head in a bandage.

SEEN IN THE WORLD OF SPORT

BY ED A. GOEWY (THE OLD FAN)



A SNOW PRINCESS RIDING IN STATE

Sledding is one of the most popular of the winter pastimes at Tuxedo Park, N. Y., a fashionable Eastern cold weather resort, but the style shown in the picture is meeting with unusual favor this year, at least from the fair sex. In this gay party are Miss Katherine Porter, Jack Rutherford and J. S. Pettit.



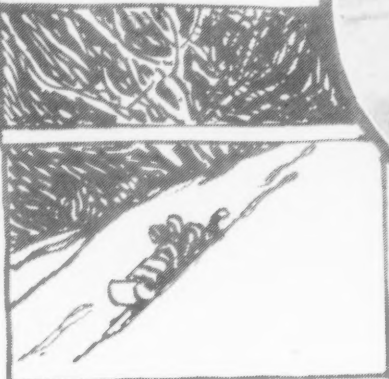
A BORDER TROOPER AND HIS PRIZE

Occasionally our boys along the Mexican front have something to do besides drill and dig. The picture shows Sergeant W. Henderson, of Troop M, Fifth Cavalry, and about his shoulders is the hide of a bear which he shot while on a hunting excursion into the Sierra Madre mountains opposite El Valle. Others of his party bagged four deer.



OPENING THE POLO SEASON AT SAN MATEO

In the game which recently ushered in the polo season at the San Mateo Polo Club, California, the Red defeated the White, by a score of 6-2 1/2. Although it was the inaugural match and the ponies were green, the contest was snappy and exciting, and the play, for the most part, was close. In the photograph the players are, left to right, Harry Hastings (White), Elliott McAllister (Red), Harry Hunt (White), Captain Will Tevis (White) and Captain Walter Hobart (Red).



STAR WRESTLERS AMONG UNCLE SAM'S SEA FIGHTERS

That athletics contribute largely toward training Uncle Sam's sea fighters is not appreciated by the general public. The Navy Department con-

siders it so important a factor that it assigns a lieutenant as Fleet Athletic Officer, to promote athletics in the fleet and arrange the schedule of events for the men in the summer at Newport, and in the winter at Guantanamo, Cuba. The events include boxing, wrestling, baseball, tennis, golf, football, basketball, rowing and swimming, and medals, cups and other trophies are awarded as prizes. In the navy Tom Sharkey and "Gunboat" Smith received their early training. The picture shows Seaman A. T. Monzerolle and Fireman W. L. Tucker wrestling aboard the battleship New York.



WHERE KING WINTER'S REIGN IS POPULAR

In thinking of Montreal one naturally links this gay Canadian metropolis with winter sports. In no place is cold weather welcomed by the lovers of out-of-door entertainment with more fervor than there. The picture shows a party of snowshoe enthusiasts.

PEOPLE TALKED ABOUT



FOR 28 YEARS HE HAS BEEN SANTA CLAUS TO THE CHILDREN OF HIS TOWN

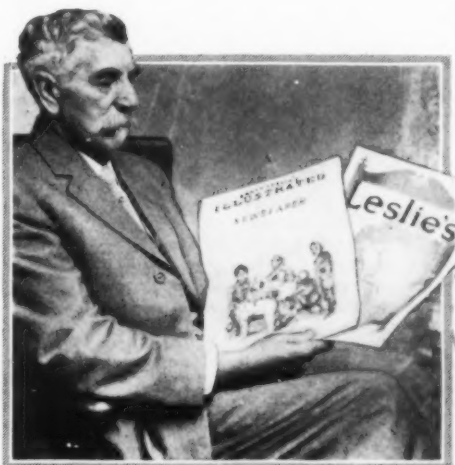
Twenty-eight years ago William Asher, of Freeport, Ill., found two boys who were too sure that Santa Claus would miss them to have any confidence in the old saint. Mr. Asher proved for them conclusively Santa's existence by arriving opportunely with bundles of gifts. Just to show how a habit of that kind may

grow on a man, Mr. Asher this year distributed about 3,500 packages to the children of Freeport and the surrounding country. The cares of his self-assumed role do not seem to have impaired his health, but rather to have prospered him. The barrels, bags, pails and boxes are part of Mr. Asher's annual supply.



PROMOTES AMERICAN TRADE

C. M. Yang, appointed by the Ministry of Agriculture and Commerce of China as Commercial Commissioner to the United States, is proceeding from Shanghai to the United States by the American steamer China, which is said to have the distinction of being the only ship flying the American flag and chiefly owned by Americans of Chinese origin.



HAS READ LESLIE'S FOR 61 YEARS

The man who writes letters to the paper and signs himself "Constant Reader" should hunt another nom de plume and leave that title to D. B. Hines of Omaha, Neb. In 61 years Mr. Hines has not been without good reading matter, as the picture shows. He still preserves the first issue of Leslie's, dated December 15, 1855, and he has read every succeeding issue. Mr. Hines is 67 years old.



OLDEST AND YOUNGEST SAILORS

They couldn't get home for Christmas, so Lloyd Cornell, aged 16, and James McCarthy, aged 61, went up to the White House to greet the President on Christmas Day. They claim to be the youngest and oldest seamen doing active service in the Atlantic fleet.



HE HAS INSPECTED 80,000,000 EGGS

In the 29 years Nathan Glass of Cleveland has been telling the past, present and future of eggs, about 80,000,000 have passed through his hands. He can tell when an egg was laid, how the egg has been preserved and whether it should be used or buried. He probably never had time to figure out that 80,000,000 eggs are 6,666,666 dozens, valued at \$4,999,999, nor how far 22,000,000 eggs would reach if laid end to end.



THESE WOMEN CAPTURED EVERY OFFICE IN THE TOWN FROM MAYOR TO MARSHAL

When election day, December 5th, dawned, Mayor E. E. Starcher, of Umatilla, Ore., Councilman C. G. Brownell, and the incumbents of the other municipal offices rose, cheerful in the calm confidence of re-election. When that day's sun set, the mayor had yielded his office to his wife who had beaten him at the polls; Mrs. C. G. Brownell had defeated her husband, and the offices of auditor and treasurer, as well as the council seats, had all gone to the women. Neither of the defeated husbands knew his wife was running for office. The plan to capture the city had

its beginning in a little afternoon tea affair where it was unanimously agreed that Umatilla needed a business administration by people who would do more directing and less drifting. Mrs. Starcher (at the left) says that the new administration will be thoroughly business-like and her first appointment will be an energetic woman as marshal. The others in the group above are, left to right, Treasurer-elect Mrs. Robert Merrick; Councilwomen-elect, Mrs. Cyril G. Brownell, Mrs. Roy F. Paul, Mrs. Henry C. Means, and Recorder-elect, Mrs. Jack Cherry.

DANGERS OF PREMATURE PEACE

BY THEODORE S. WOOLSEY, LL. D.

EDITOR'S NOTE:—In this brief article one of our greatest authorities on international law presents a view of President Wilson's note from a legal standpoint. While the comments of the German press on the note vary widely, they generally agree that Germany offers to enter upon a discussion of peace as a victor, and that the proposal of the United States that the warring nations state the aims they are fighting for is prompted by a desire to avoid being drawn into the war. Says the Tagliche Rundschau: "President Wilson is

actuated by vanishing profits on one hand and the fear of submarine warfare on the other." The Boersen Zeitung says that there must be no confusion between the German and the American propositions, since the Germans made their overtures in the consciousness of victory won, while America makes hers, according to Secretary Lansing, because she is on the verge of participation in the war. The Rhenische Westfaelische Zeitung declares "We are fighting for nothing less than the prize of victory."

THE President's note to the warring powers asking them to state definitely the objects which would satisfy them, as he himself says, is not mediation. If it were it would still be within his rights. Article 3 of Convention I, Hague 1907, signed and ratified by practically all civilized States, contains these two significant provisions.

"Powers stranger to the dispute have the right to offer good offices or mediation even during the course of hostilities. The exercise of this right can never be regarded by either of the parties in dispute as an unfriendly act."

We should recognize therefore at the outset that the note is to be criticized, if at all, not on the score of its propriety, but of its expediency; is it likely to do good or to do harm? Here the point of view is twofold, altruistic or selfish; we study the effect which the note might have upon the welfare of the political world, of civilization, of humanity and we try to forecast the effect which it might have upon the interests of the United States.

Of course it may be quite ineffective. If we do not read between its lines, it simply asks for information which is already in process of being given. But everybody knows that, in spite of all disclaimers, it was intended to do more than merely elicit information; it was hoped through its "soundings" to disclose that the terms of the powers at war are not so irreconcilable as has been feared, and that an interchange of views might clear the way for a conference and for concord. In other words, if the note has any influence, it will be for speedy negotiation, for such a serious reciprocal statement of demands as might lead to peace.

At this point we must ask ourselves what negotiation at this present time implies, for this is vital to the inquiry.

The note is issued at that point in the war when Germany, on the basis of territorial gain at least, is at the very summit of her military career. We may not like to admit it; the future may have something far different in store; but on the basis of the present, Germany must be considered, and considers herself, victorious.

The very proposal for peace which the Chancellor uttered rang with the exultation of triumph.

Now it is certain that negotiations for peace will be colored by, if not dictated by, the existing military situation. In the peace making at Paris after our war with Spain, Mr. Day is said to have called to the notice of the Spanish Commissioners that a peace treaty may contain anything which the victor chooses to put into it. This is inevitable, for treaties embody facts; they translate the status quo, as nearly as circumstances permit, into something permanent. If agents of the powers at war were gathered at a council table now, the inevitable reply to many of the Entente's demands would be "that is impossible; you should recognize conditions as they are." This presumably is what Lloyd George had in mind when he compared negotiation, at the present, to a noose around the neck of the Entente, with the rope in the hands of the Germans.

But negotiation on the basis of present conditions means not only a victorious Germany quite conscious of the status quo; it means also the triumph of the military system in Germany, its continued predominance in German councils. This again is inevitable since nothing within or without will have destroyed it. The military situation leaves Prussian militarism still in the saddle. And by this phrase I mean the union of universal military service with the social, legal and political control of the empire by the military caste.

Given the continuance of this combination there results the continuance of its ideals. Strategy, armament, organization, these may change, but the desire for German supremacy in arms and national advancement thereby cannot change without the overthrow of the whole system.

Over and over again we have been told by the spokesmen of the Entente that the war must continue until this system is overthrown. That object is unattainable if peace is made now.

Negotiations according to present conditions mean a

Germany conscious of victory; they imply a military caste still in control with its ideals unchanged; they involve also a heavy future burden upon the world, both present belligerents and present neutrals. The neutral has the keenest interest in this aspect of the great conflict, for his own military and economic policies depend upon it.

Militarism dominant in one country involves "preparedness" in all other countries which are in relations with it. Possibility of attack creates a need of defense. We are realizing the truth of this fact in this country at the present time. We are studying the problem of a large army and how to maintain it, whether by enlistment at going wages, a terrific charge, or by conscription, or by some variant of the voluntary principle. Our need is purely for defense. Were all other states to reduce their armaments we should not have to face this problem. It is a concrete illustration of what dominant militarism in one state means to all others.

Apply now these principles to the condition which the President deplors. Our part as neutral, he tells us, is getting more and more difficult, and the risk of being involved in the war increases. Therefore, as a matter of self interest he wants negotiation and concord. He wants them, as I think has been shown, at the cost of future peace, and although they will place upon our shoulders an intolerable burden of defensive preparedness. For a possible immediate advantage he is willing to forego the chance of an enduring peace and of relief to his own country from a difficult problem of defense.

I protest that this is unsound judgment. This war involves mighty issues which must be fought out. If militarism wins, we shall have to govern our future accordingly. But let us not deliberately further the objects of militarism to the damage of the world's civilization and of our own progress. To suggest negotiations at the present time is a monumental blunder whether looked at from the standpoint of humanity or of our own interests.

A peace resulting now would be no peace.

WATCHING THE NATION'S BUSINESS

BY THOMAS F. LOGAN, LESLIE'S WEEKLY BUREAU, WASHINGTON, D. C.

GOVERNMENT OWNERSHIP PROBLEMS

ALTHOUGH Government ownership of the railroads is talked of, there is no likelihood that it will find support in Congress. The Newlands investigating Committee has touched upon the subject as part of the field of its operations, but only by the most casual references. Former Senator Bristow said that it costs 50 per cent. more to run this Government than if it were run on business methods, while the late Senator Aldrich's estimate of an annual loss of \$300,000,000 that could be saved if a business system could be adopted has never been denied. Government-owned railroads in Europe are strikingly inferior and ineffective when compared with our own privately-controlled lines. If there is any waste in railroad operation today it is due to Government restrictions or else to a manifest desire of the railroads to benefit the country at any cost. A. H. Smith, president of the New York Central Railroad, recently told what it meant to the railroads to provide freight cars for flush times. During the 96 months from January, 1908, to the beginning of the present year there were only five months when there was any freight car shortage, while in the remaining 91 months there were thousands of idle cars on the tracks. In April, 1908, the maximum total of idle cars was placed at 413,388. The capital thus invested and earning no returns amounted to more than \$413,000,000, or almost enough to pay for the building of the Panama Canal. Apart from the increased cost of Government ownership is the loss of taxes. A taking over of the railroads would immediately end large revenues now obtained by the Government from this source. The thought that the Government could levy on its own holdings to meet the growing deficit gives point to the observation of one critic that "Government ownership of the railroads is the last resort of an imbecile nation." The experiences of Australia and New Zealand with State-owned railroads are not encouraging.

UNCLE SAM SHORT OF FUNDS

HALF a billion in increased taxation to meet the running expenses of the Government faces the people. Under present methods of raising the revenue the deficit in 1918 is placed at \$230,000,000. Predicting that the entire country will go dry, Congressman Rainey, of Illinois, points to the consequent loss of an additional \$237,000,000 now received in taxation on liquors. This means more stamp taxes and an extension of the income tax, without hope of bridging the financial gap. This is the great problem confronting the new administration. How can it meet the extraordinary expenditures? Meanwhile there has been an increase in the salaries of Government clerks in answer to the high cost of living. The public buildings bill calls for \$33,000,000, which will come out of the pockets of the taxpayers. The statement of Judge Elbert E. Gary that the tariff must be revised to meet post-war conditions has aroused interest in Congress. Republicans unanimously favor this remedy to the situation and there are evidences that Democrats incline in the same direction. Representative Claude Kitchin, Democratic majority leader in the House, says, "I believe some changes in the tariff may be found necessary and will be made." Representative Garner, of Texas, has come forward with the—for a Texas Democrat—extraordinary proposition to put a horizontal raise of 10 per cent. on all imports. This would, he says, add \$225,000,000 a year to the Government's revenues. A few leading Democrats content themselves by claiming the Underwood Tariff bill will suffice, while others cry for economy.

EIGHT-HOUR LAW PERPLEXITIES

AFTER winning their fight for the eight-hour law it develops that the labor unions are not agreed on its benefits. Frank Morrison, secretary of the Federation of Labor, has stated that labor did not ask for the Adamson law, in spite of the

general impression that it had. The statement of its author, Representative Adamson, that, if necessary, it will be used to "spank" both the railroads and the employees may point to the objectionable possibilities. The arbitration of differences by a special board may play its part, if the President's proposal for compulsory investigation of railroad labor disputes be accepted. The adoption of this plan, it has been suggested, would not only find the labor leaders shorn of their power, but might result in the abolishment of some lucrative offices. An interesting story is told by one of the labor leaders who conferred with the President before the passage of the bill. A member of the party, speaking of the object of their visit, said to the President, "If you get that through for us we will re-elect you sure." A loss of the Presidential temper and a sharp rebuke were the reported results.

"TRUST-BUSTING" DAYS OVER

TRUST busting is not so popular as it was. The people are tired of it. Behind the aggressive activities of the self-constituted reformers may be found the spirit of self-aggrandizement. Former Attorney-General Wickersham went on the war-path against the trusts, and in the minds of some left a legacy to Attorney-General Gregory. There are encouraging evidences that the latter does not so regard the situation. The present Attorney-General has consistently construed the anti-trust laws in the light of reason. He has protected the interests of the Government and of the people without running amuck. With the square deal assured, which is all that honest big business has ever asked for, it is encouraged to go ahead. The action of the Federal Trade Commission in recommending larger privileges in developing trade organizations for overseas business affords one more inkling that the "trust-busting" days have passed for good.

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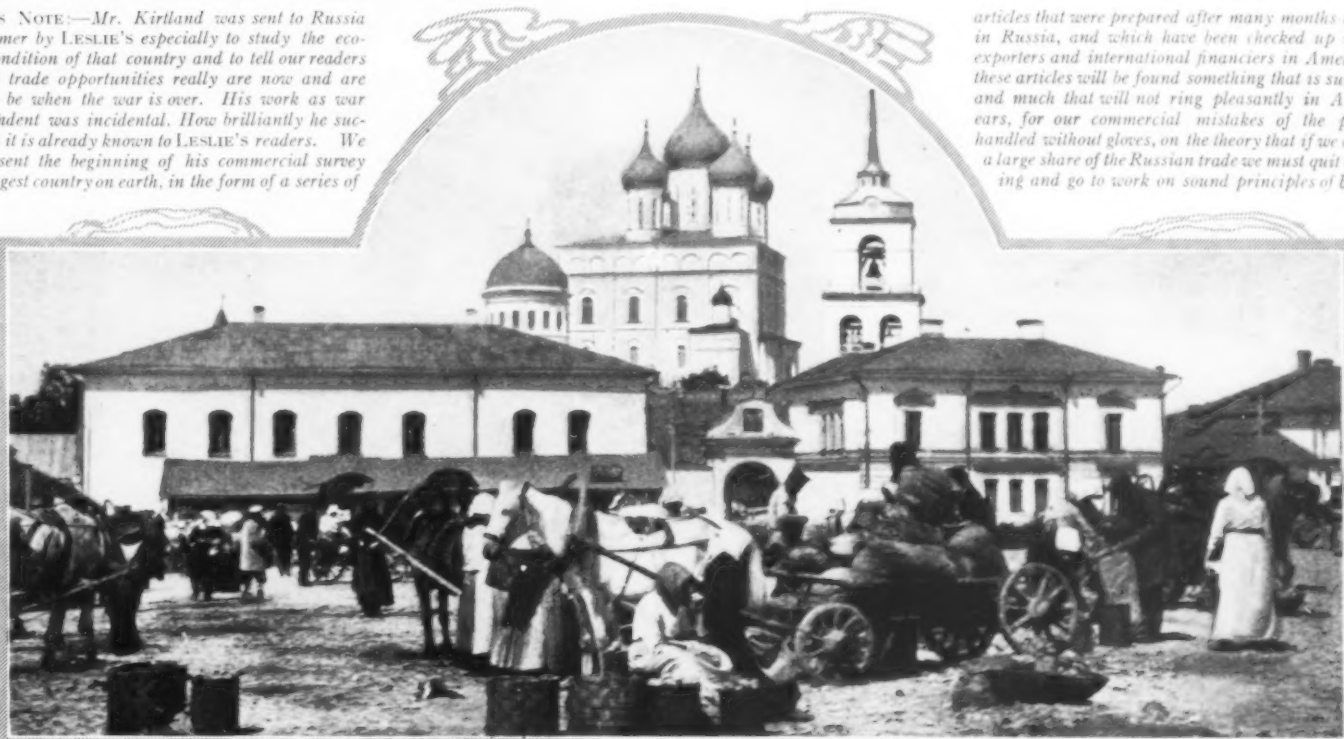
HOW CAN WE GET RUSSIA'S TRADE?

No. 1—A STRAIGHT LOOK AT THE IMMEDIATE NEEDS OF THE CZAR'S 180,000,000 SUBJECTS

BY LUCIAN SWIFT KIRTLAND, STAFF CORRESPONDENT FOR LESLIE'S

EDITOR'S NOTE:—Mr. Kirtland was sent to Russia last summer by LESLIE'S especially to study the economic condition of that country and to tell our readers what the trade opportunities really are now and are likely to be when the war is over. His work as war correspondent was incidental. How brilliantly he succeeded in it is already known to LESLIE'S readers. We here present the beginning of his commercial survey of the biggest country on earth, in the form of a series of

articles that were prepared after many months of study in Russia, and which have been checked up with big exporters and international financiers in America. In these articles will be found something that is surprising and much that will not ring pleasantly in American ears, for our commercial mistakes of the past are handled without gloves, on the theory that if we are to get a large share of the Russian trade we must quit blundering and go to work on sound principles of business.



MARKET PLACE IN MOSCOW

Much of Russia's trade is still done in the open market, where products of the soil are exchanged for imported manufactured articles.

THE tugs warped the almost empty British liner from the Liverpool landing stage and under the chaperonage of two destroyers our ship's nose headed for neutral, prospering America. No one was traveling for pleasure. The talk in the smoking-room was of international business and war. A British millionaire, a mail-order merchant king, was speaking of Russian trade:

"There may be problems in Russian trade," said he, "but I say that the man who talks about them is a pessimist. It's like playing a strange golf course. If you ask about the pits and hazards you will be sure to find them. If you don't know them, you drive to the green. I am an optimist. We Englishmen have an expression, 'We'll blunder through.' I believe in blundering through."

It may be that his statement embraces the heroic solution for England. Oppositely, however, it might be said that Englishmen in the earlier days of Russia's development had by all odds the inside course, but from having been once supreme they can now make few claims to firm domination except in engineering and mining, and in certain types of farm machinery manufactured by British firms progressive enough to give the Russians what they wish, and in investments where the sheer weight of capital defies competition. The bulk of the one-time Russo-British trade went glimmering into the hands of Germans because British firms refused to be adaptable and insisted upon doing business on British terms.

MUSHROOM WAR TRADE

America has developed with Russia a war business of mushroom growth, and as a natural sequence there is now much talk of Russia's permanent trade. It is assumed, apparently, that as we are a manufacturing nation with the experience of having developed our own natural resources, all that we shall have to do in the future is to send a few order takers to Russia and she will continue her heavy buying—as she is doing under war pressure, *f. o. b.*, New York, gold in advance. This dream is headed for a ten-penny puncture.

It may be supposed that there are business men in America who wish to become serious students of the Russian situation, who desire to look before they leap, who prefer to leave mere gambling experiments to others, but who are prepared to act with as much energy

and consistency in the Russian field as at home if they can be convinced that the profits of the market are worth the effort. What, then, is the truth about Russian conditions of trade? And is there a likely field for successful American expansion?

BRITISH PROPAGANDA ACTIVE

Before-the-war British methods lost the first heat in Russian trade to Germany, but present propaganda in England is directed with a vengeance against a repetition of such stupidity. England has had her experience of failure; Germany has had the experience of having recently virtually controlled the Russian market. It may be that both these nations have learned the lesson that there is a balance of success lying short of an anaconda exploitation seeking to swallow the hypnotized victim entire, but betwixt the competition and cupidity of her European neighbors, Russia may well fear that exploitation is exploitation, and that present friends and present foes both have a hungry look, even if the Allies are just now

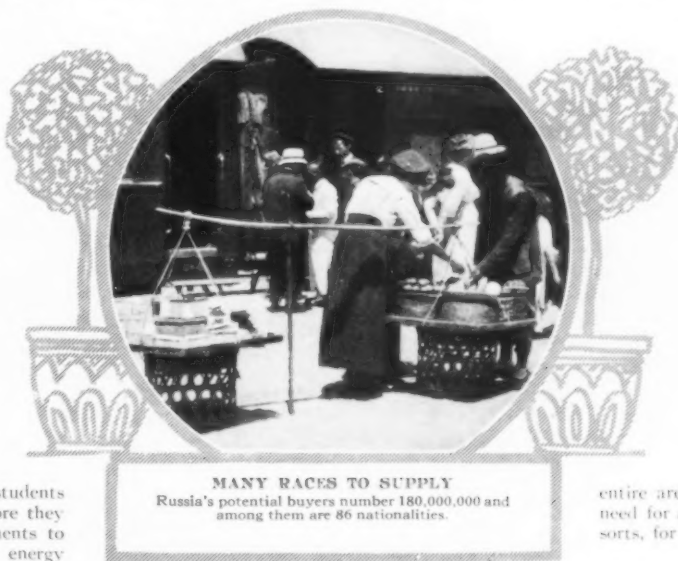
having a mutual economic love feast. Russia remembers that at one time or another during the past hundred years she has been at war with practically all the principal nations of Europe. Our entering wedge to stand us in our inexperience against the tried experience of Germany and England is the evident desire of Russians to do business with politically disinterested America, provided that we show evidence that we will meet them on a basis which will concede them the right to live. This wedge is only a wedge. If we determine that the field is worth the effort, there will be the long, painstaking, intelligent, imaginative campaign to convert this opportunity into reality.

EVERYTHING IS IMPORTED

Tables of trade statistic figures have their value to show the needs of Russia's 180,000,000 people, but a long walk through the streets of any Russian city drives home the lesson. Start, as a sample, in Petrograd at St. Isaac's cathedral and walk down the Morskaya, then turn into the famous Nevsky Prospect and follow that long, broad artery to the Litanii, and later zigzag back through the many bazaars of the street called Sadovaya. If you have looked carefully into every shop window you will return to your hotel with your thought activity quickened to wonderment. From straw hats to children's toys, from jam to furniture, almost everything that you have seen has been imported. The streets of grim Petrograd are touched with the color of Cossack uniforms and the flaming cloaks of the drivers of the carriages of the nobility. There is the picturesque quality of the peasants jolting over the rough cobbles in their *moujik* carts. But the display windows of even the most fashionable streets have little of the allurements to be expected in a great capital city. Except for the peasant handicraft shops, the tobacconists, the florists, and the depots for Ural semi-precious stones, the interest aroused is not from things Russian but from the overwhelming evidence of the eyes that every rouble spent pays a toll to some foreign factory.

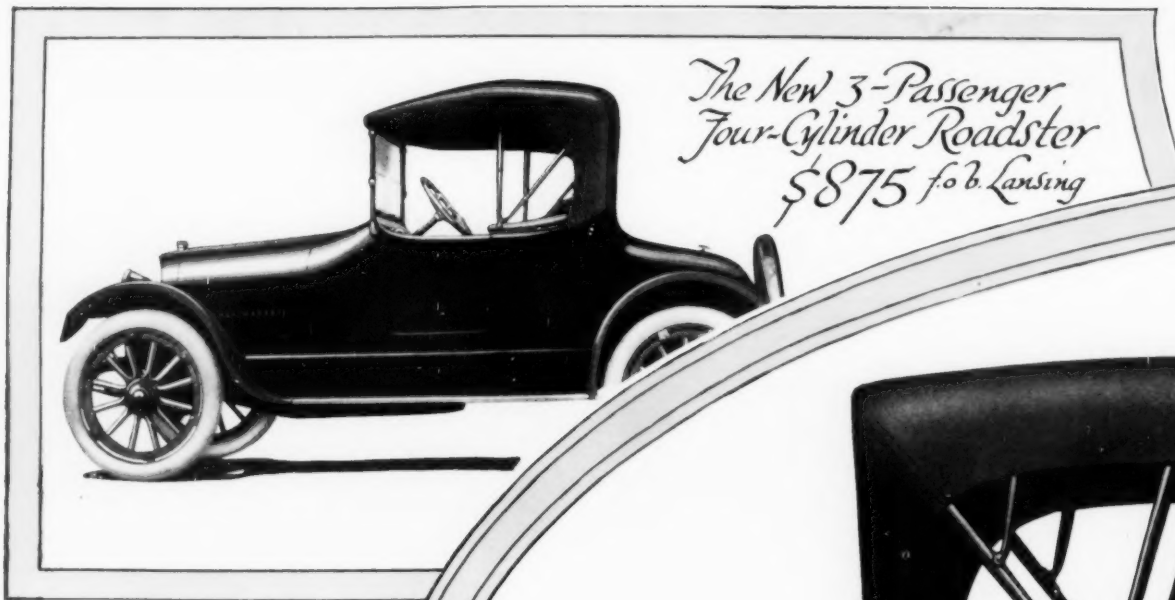
If this walk could be extended to cover the entire area of the empire there would be the vision of the need for agricultural machinery, for building materials of all sorts, for machinery, for manufactured copper, for motor

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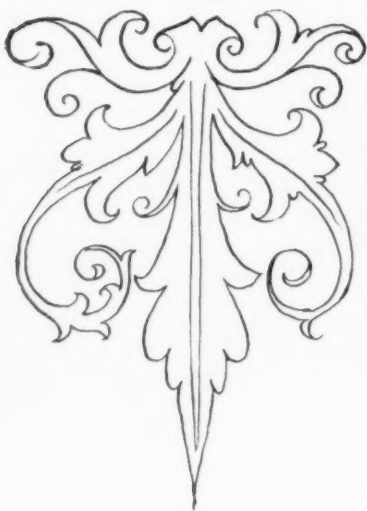


MANY RACES TO SUPPLY

Russia's potential buyers number 180,000,000 and among them are 86 nationalities.



*The New 3-Passenger
Four-Cylinder Roadster
\$875 f.o.b. Lansing*



\$875

In These Essentials—Long Life; Low Upkeep; Consistent Performance

WE REO FOLK make this assertion in the firm belief that it is one hundred per cent true;—that you can drive a four-cylinder Reo—world-famous as "Reo the Fifth"—longer, farther and for less cost of operation and upkeep than any other five-passenger car in the world. **THAT IS A BROAD STATEMENT**—we fully appreciate how sweeping. And yet we have no hesitancy in signing the Reo name to it. And you know what the Reo word is worth.

WE BASE THAT ASSERTION on the experience of the seven seasons that this Reo model has been made in practically its present form, and on the statements of thousands of dealers who have sold, and tens of thousands of owners who have driven, this car.

DOES NOT THE VERY FACT that we have continued to make this model year after year that long time—just refining and improving details as our engineers or body designers found opportunity—**DOES NOT THAT FACT PROVE** our sincerity and our great faith in this model?

JUST THINK BACK over those years and recall, if you can, the many, many new models that have come—and gone; the many "revolutionary" inventions that failed to revolutionize; and changes that failed to endure.

AND STILL, AND STILL REO THE FIFTH has retained in its original form, its perpetual supremacy—has enjoyed each succeeding season, an increased popularity—an almost hopeless over-demand.

WE ASK YOU as an experienced motorist, what are the prime essentials in an automobile?

ANSWER THAT out of the fullness of your long experience—for is a fact that few "new" buyers select Reos. This car is most popular among the most experienced. These have learned one great fact—namely—

THAT FIRST COST IS NOTHING—it is a consideration of no even secondary importance.

THESE ARE THE ESSENTIALS, and we submit that, within reasonable limits, first cost should not be the deciding factor.

FOR OBVIOUSLY 'T WERE IMPOSSIBLE to put into a motor car that quality that is Reo—the materials and the workmanship and the liberal quantity of both—that guarantee Reo reliability and low upkeep cost and yet compete on a price basis.

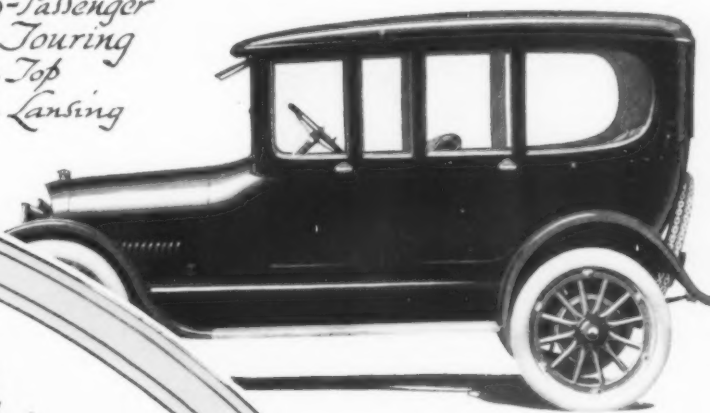
"50 PER CENT OVERSIZE in all Vital Parts"—that well-known Reo standard, should cost 50 per cent more. As a matter of fact it does not cost that much more, nor do you pay 50 per cent more. Only about 15 per cent. Reos are sold on a small margin of profit per car.

SO SMALL, BY THE WAY, that it may be necessary at any moment to increase it—which we reserve the right to do without notice. Any Reo sold at this time is sold with the expressed understanding that the sale price will be the list price at time delivery is specified.

REO MOTOR
LANSING



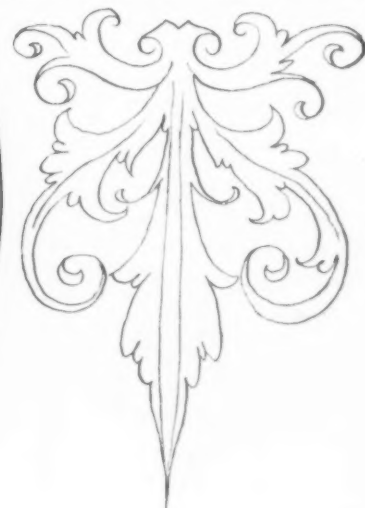
*Reo the Fifth 5-Passenger
Touring
with All-Season Top
\$1025 f.o.b. Lansing*



*Reo the Fifth
"The Incomparable Four"*



*75 f.o.b. Lansing
subject to increase
without notice*



Performance and "Used Car" Value—Reo the Fifth Is Verily "The Incomparable"

THE ONLY WAY TO BE SURE of getting a Reo the Fifth at the present price is to buy it and take delivery now—if your local Reo dealer can supply you.

YOU HAVE THOUGHT that the Reo slogan, "50 per cent over-size," was a mere advertising catch-phrase or a kind of harmless exaggeration, we suggest that you go into the matter fully—it is important that you inform yourself—that you know. And you'll find that it is, in fact, an under-statement of the facts—very much so.

YOU CAN'T BUILD that kind of a car and sell it at the price of a light "skimpy" car. You can't put Reo strength, Reo quality into it and yet meet a price competition. You can't put super-quality, super-strength and super-service into an automobile and yet meet a price of mediocrity.

WE HAVE NEVER TRIED TO. Never intend to. Reo prices like Reo quality, are made here and without regard to—without even considering—prices other makers set on their product.

AND REO LOW UPKEEP COST is a result. The price you are able to obtain for a Reo of any vintage in the "used car market" is a result. The fact that the first Reo the Fifth ever made is still doing excellent service is a result; and the consistency of performance of all Reos—the enthusiastic endorsement of all Reo owners—is another result of that Reo policy.

WE HAVE NEVER STRIVEN to make all the automobiles—only the best. Never tried for vast quantities—only better quality.

Never tried to make a dollar out of Reo stock save as it came legitimately from the making of Reo cars and trucks—and as it increased with the increase of reputation and consequent demand.

WE HAVE BEEN CALLED "OLD-FASHIONED" and sometimes even a Reo dealer whose standing in his community is the result of selling this sterling product, importunes us to change—to make lighter, more flashy, more sensational performers—and to get into the mad price-race.

TO WHAT END? WE ASK—to what end?

HAVE WE NOT ACHIEVED that which is—or should be—the highest ambition of an engineer or a manufacturer or a salesman—a sterling product whose merit is universally recognized and acclaimed—by ally and rival alike

WE THINK SO—and are content. For many years to come we hope to make this great model—always a little better—never skimping to meet a price.

THE GREAT SPRING DEMAND is already upon us. There won't be enough Reos to go round—never have been. So don't delay ordering lest you'll be disappointed.

ORDER—AND GET DELIVERY—as soon as possible. We shall not strive to meet the whole demand—only to fulfill your ideas and ours of what constitutes a good automobile.

REO CAR COMPANY
LANSING MICHIGAN

"It sure
puts ZIP
in tools"



3-in-One The Universal Tool Oil

makes all tools work smooth and easy. Adds to their life. Try oiling the action parts of automatic tools with 3-in-One. It lubricates perfectly. Never gums or collects dirt.

Put a few drops of 3-in-One on a soft cloth and wipe edge tools. This keeps them clean and bright—absolutely prevents harmful rust and tarnish—preserves the keenness of the cutting edges. Saws work much better.

Clean and polish the wooden handles of tools with 3-in-One. Put a little on your oil stone—makes sharp edges come quicker.

3-in-One has 70 distinct uses. Use it on everything about the house that needs a good pure oil—squeaky hinges, locks, sewing machine, all light mechanisms. Prevents rust on nicked bathroom fixtures. Cleans and polishes fine furniture, floors, all veneered and varnished surfaces.

3-in-One Oil is now sold in Handy Oil Cans, 25c, as well as in bottles, 10c, 25c and 50c. At all stores.

Three-in-One Oil Co.
42 CEG. Broadway, New York

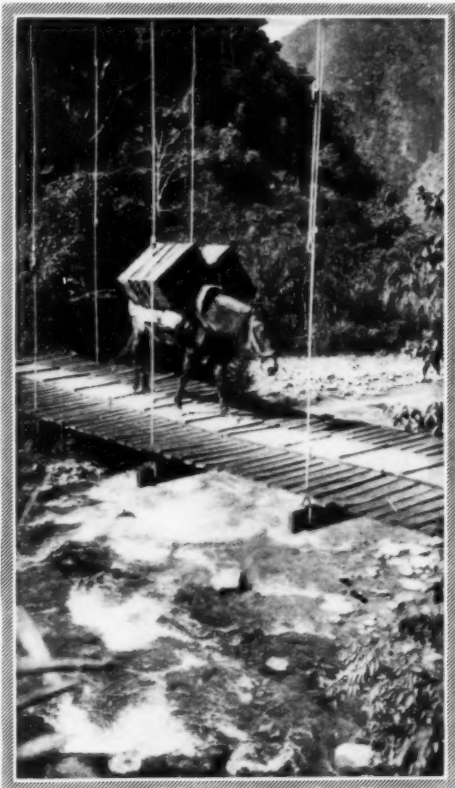
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Oil Can
Price, 25c.

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both sent free.



EXPORT PROMOTION BUREAU

EDITED BY W. E. AUGHINBAUGH



HEAVY TRAFFIC IN PERU

Peru is a vast storehouse of mineral wealth which is being utilized as fast as local conditions will permit. The chief barrier to industrial progress is the condition of the roads, some of which are impassable except for mules. Nearly 2,000 miles of railroad connect the principal cities but the interior of the country still suffers from a lack of good highways. Sugar, cotton and coffee are the principal agricultural products of the republic. The manufacturing industries are not large but include woolen mills, chocolate, cigarette, candle, soap, straw hat, and earthenware manufactories, using principally imported machinery.

SINCE the beginning of the European war numerous alleged export and import companies with impressive names have been organized in this country. The literature with which they have flooded the land teems with inaccuracies and is designed to get money from those tempted to venture into foreign trade. It is high time that some of the officials of these concerns were dealt with by the police. I am safe in asserting that most of these companies are managed by men having no knowledge of foreign trade or the intricacies of doing business in overseas markets. Their very presence in this field of endeavor is dangerous to those who are serious in their desire to do business abroad and has, in most instances, proved highly expensive to the concerns which have been ensnared.

In view of this unfortunate condition a few words of advice may be appropriate. Before doing business with any concern organized within the past three years to develop foreign fields be sure to inquire minutely into its personnel and to investigate thoroughly its references as to financial and business standing. Never pay any money to cover expenses for prospecting any given territory. Reliable and experienced export houses know foreign markets so well that they can select articles adapted for overseas territories and are satisfied to sell them on a straight commission basis. Instead of paying fees it would be more sensible to send your own representative abroad.

There are any number of reliable, competent and old-established concerns in this country in the export and import trade who will render efficient and responsible service, and I recommend placing your business in their hands in preference to the doubtful concerns referred to above.

The Argentine Republic has arranged some short term financing to refund its immediate obligations to this market which emphasizes the point of keeping our surplus funds in liquid shape. Part of the funds so provided will go toward taking up a \$5,000,000 loan maturing in December and the remainder toward a loan due in six months for \$16,800,000.

In the past two months 50 American manufacturing concerns, representing new

investments of \$15,000,000, have opened branch establishments in Canada to take advantage of the trade conditions bound to result after the war. A total of 500 American companies representing a capital of \$150,000,000, have opened up for business in the Dominion since the war began. It is now intimated that England and the Allies will not consider these new enterprises as Canadian manufacturers, and that they therefore will not be entitled to the favorable tariff legislation by which they sought to profit.

Two experienced and reliable American Consular officers, Hon. W. Henry Robertson at Buenos Aires and Hon. A. L. Gottschalk at Rio Janeiro, warn our merchants that they are about to lose the opportunity offered by the war to secure a firm hold on trade in Brazil and the Argentine. The occasion for conquering the markets there is slipping away from us as the probabilities of European peace increase. European industry has practically been unimpaired by the war, especially in Great Britain and Germany, and Latin-American business men will welcome the chance to re-open trade relations with those nations when the opportunity arrives.

TRADE NOTES

Korea consumes one-fifth of the red pepper grown in the world.

American automobiles are to be used in a taxicab service for La Paz, Bolivia.

Japan's trade with Latin-American nations has trebled within the past year.

Cuba produced this year 3,007,915 tons of sugar as against 2,592,667 tons in 1915. A shipment of 600,000 feet of cedar logs recently came from Nicaragua to New York merchants.

A ship bringing 6,000 tons of toys from Japan has just arrived in New York. The toy trade was formerly dominated by Germany and Switzerland.

Antofagasta, Chile, one of the most dangerous ports on the Pacific, is to have a breakwater and bids are invited from construction companies.

Japan announces she has no surplus population and is offering great inducements, including free land, to settlers in her two possessions, Formosa and Korea.

HE DIDN'T KNOW HOW TO HANDLE MEN AND—



He LOST His Little Fortune

—his life's earnings. It wasn't much, but he lost it in a legitimate venture which should have paid big profits—with better management. A few basic business ideas, known to all big men of industry, if worked out in this man's life, would have made the difference between success and failure.

Why did he fail? He knew his business—he managed carefully—kept down his costs and got a good margin on his sales; all in all, he seemed due to "hold his own" with moderate success.

But along came a competitor who not only knew the business itself, but how to most successfully expand that business, how to do the things which got the orders away from the other fellow, how to successfully handle salesmen, buyers, clever advertising, winning correspondence, and the other methods of progressive business policy which, added to his actual inside knowledge of the trade itself, made a REAL Business General of him, and gave him an edge which drove the other fellow to the wall.

How to Deal with Human Nature in Business

is a new book by Sherwin Cody, famous business teacher of Chicago, who has already sent thousands of Americans along the road to business success.

The biggest men, the greatest firms in modern American business—Standard Oil, The Ingersoll Watch, Uneda Biscuit, Sapolio, John Wanamaker, Henry Ford, Douglas Shoes, Marshall Field, The National Cash Register, Gillette Safety Razor, and any number of others—have all built their successes on a keen study of human nature and a broad application of the kind of business principles which this book sets forth for your guidance and help. If you would know and follow the personal plans which have sent other men onward and upward in the fight for success, the hundred and one things which have brought thousands of dollars into the funds of those concerns which have tried them, get this new book.

For Everybody in Any Business

If you are an old man or a young man in business—no matter if your line is real estate, drugs, insurance, contracting, manufacturing, advertising, wholesaling or retailing—if you want the spur, the start that builds big bank accounts—if you have your money invested or if you haven't a thing but just ambition—you cannot hope for success without a knowledge of the things this book teaches. It is practically a resume of the plans which all BIG men are building upon. There are two ways of getting this knowledge: by long, long years of sad and costly experience; or by getting, reading, analyzing and acquiring as your own the facts, the plans, principles, and practices clearly and simply explained for every man in this great modern work.

Why Don't You Look Into it? Money Back—Absolutely!

Our long experience has told us that HERE is a book of REAL business guidance and experience-tested plans and methods. For \$2.12 with this coupon we will place this brand-new volume in your hands for inspection, all charges paid. If you do not think it is going to help you, return it within five days and we will refund what you have paid. Sign and send the coupon. Stamps, check or money order will do.

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EYES OF THE ARMY

BY JEANNE SAURIN WATKINS



A TARGET AGAINST THE SKY

French captive balloon ascending. In the car is an observer who knows that he is to be the target for enemy artillery, and who straps himself into a parachute so that he will have some chance for his life if the balloon is destroyed.

ONE of the most interesting scenes on the French front is the maneuvers of the captive balloons, called "sausages," by the soldiers, on account of their shape. The French sausage is of a dark color, which even seems black as it slowly rises, while the German is white and glitters brilliantly in the sunlight. These captive balloons are a very important factor in reconnoitering duty; are, in fact, the eyes of the army, and of course become immediately the targets of enemy guns as soon as they audaciously rise above the hills.

The balloon is raised and lowered by an auto-truck that pulls it back and forth along the line. The operator is connected by telephone with the batteries, and directs the fire of the guns as he spies out the enemy positions. He realizes the precariousness of his position, his first act being to attach himself to his parachute, to be prepared for a drop should his balloon be destroyed.

The awful fight for Verdun was formerly the principal topic of the French people. The wounded and the soldiers back from the "hell of Verdun," as they called it, said the bloodiest fights, the most horrible scenes they had so far witnessed were nothing compared with what took place at

Verdun. They returned from that furnace tired but more resolute than ever.

One can have some idea of the violence of the bombardment of a fortified place by the photograph showing the big shells used.

The monster in the middle (taller than a tall man) is a German 420 shell. It fell

without exploding on one of the Verdun forts. It was a very delicate and dangerous operation to unload the deadly engine, which weighed a ton, but this was accomplished without accident by a young captain who volunteered to do the work alone. The two little shells, which seem toys in comparison, are the French 75 on the left and the German 77 on the right.

The plan of the French officers has done much to preserve the morale of the troops and to prevent useless sacrifice of life. After an exhausting week under bombardment, the men are transferred to a quieter sector and their places are filled by fresh troops. For a week the relieved men "rest" in their less exposed position. Then they move up to take the places of the men who have held the line during the week of rest. Attacks such as the one that recently won back a dozen square kilometers of territory are made by specially detailed organizations.



BIG SHELLS AND LITTLE

The middle one is a German 42 centimetre, the one to the left a French 75 millimetre and the one to the right a German 77.



A PART OF FRANCE'S LIVING WALL

Defenders of Verdun photographed by *Leslie's* correspondent during a visit to the Verdun front. They had passed through the ordeal with unshaken resolution and were expecting to return to the trenches soon. Verdun seems to hold the record for intensive fighting.



There's winter sport too—in a

KODAK

Outdoors with skates and skis and coasting, when the trees are snow laden and great drifts tell the tale of last night's storm, there are pictures well worth taking.

And indoors there are group pictures and home portraits, by daylight or flashlight and in the long winter evenings, when rain and sleet make the outdoors impossible, there's good fun in developing and printing. Every step is simple by the Kodak system.

Catalog free at your dealer's or by mail.

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"The Delights of Getting Well"

When advised by your Physician to take "THE CURE" abroad, you do not begin to think about Sanatoriums or Hospitals, nor anticipate a disagreeable experience. Rather, you picture visions of up-to-date Hotels, interesting surroundings, unusual and celebrated people, and agreeable out-of-door diversions.

To take "THE CURE" means all these, and also, certain Baths and Treatments, the Drinking of Medicinal Waters and Systematic, Out-of-door Exercise; none of which interferes with the pleasures of your outing. So "You make a delight of getting well."

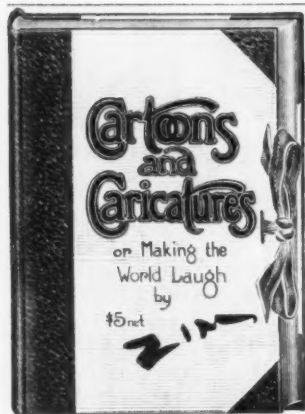
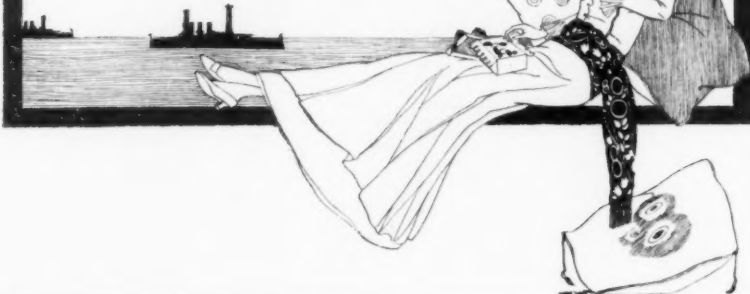
Do not imagine that because of conditions in Europe, it is impossible to take "THE CURE." There is just one place in America that combines all of these pleasurable features, together with the Treatments and Medicinal Waters. That place is Hotel Chamberlin, Old Point Comfort, one of the great Resort Hotels of America. Midway between the North and the South, it is climatically perfect the year-round. Its unique surroundings, by land and sea, give it the "something different" atmosphere. The Cuisine is celebrated the world over.

An Eighteen Hole Golf Course.

And, finally, the Treatments and Baths at The Chamberlin are the most scientifically administered in America. Every Treatment given at Aix, Vichy, Karlsbad, Nauheim, or Harrowgate is duplicated here, under ideal conditions. The Chamberlin Saline Water, flowing from a depth of 600 feet, is wonderfully effective in many complaints due to the presence of uric acid. This water is highly Radio-active, which adds to its medicinal properties.

Several interesting books telling of our Methods, describing the various Treatments and enumerating the Complaints we relieve, will gladly be sent on application. Address

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THE TREND OF PUBLIC OPINION

BY CHARLTON BATES STRAYER

GERMANY EAGER FOR PEACE

GERMANY moves quickly in peace as in war. Her surprisingly prompt answer to President Wilson's note indicates the strength of the German desire for peace. The President asked all belligerents for "an avowal of views"; Germany evades this by suggesting "an immediate exchange of views." Already the Allies had declared in speech and press that Germany must declare her terms as a preliminary to a conference. Incidentally there has been heavy betting on the Berlin exchange that peace would be signed before August. The German press was at first extremely critical of the President's move, the *Deutsches Tageszeitung* declaring the note to be "an effort to save England from catastrophe," and the *Cologne Gazette* saying that the President was "playing the British game" in trying to secure announcement of peace terms. Later comment was more favorable, the *Berlin Boerse Courier* styling the President's move a "priceless service to the whole civilized world," while Dr. Bernhard Dernburg said it had "rung the bells of peace." The suggestion is universally resented that neutrals as well as combatants participate in the peace conference. The *Vienna Neues Wiener Journal* says, "President Wilson, in any event, has brought humanity a great step nearer to peace." Russia is perplexed by President Wilson's note, but her attitude toward it and the German peace proposal is one of "complete refusal." "We can begin peace talk only when Germany is beaten to her knees," says the President of the Duma. Italy's tone is "cool," but the Pope praises the note for its "honesty, justice and far-sightedness." Baron d'Estournelles de Constant, famous French pacifist, calls the note "stupefying." The Dean of Westminster says, "President Wilson has either in a fit of neutral aberration, sent the wrong note, or he has entirely misapprehended the European situation." The *Pall Mall Gazette* calls upon the President "unreservedly to withdraw the note." Hall Caine asserts that Mr. Wilson has "put the clock of peace back, perhaps for many months," and Arthur Henderson, member of the new British War Council, says if England and France entered into negotiations "under existing conditions, we should be nations in bondage." Dr. George B. Adams, Professor of History, Yale University, calls the note "the most tragically unwise thing we have done since the war began." Switzerland has dispatched a note, the Swiss Federal Council commending "the most meritorious personal initiative of President Wilson," and this has been followed by a similar note to the belligerents from Sweden.



St. Paul Pioneer Press
DRINKS FOR ALL (?) IN THE HOUSE

switchmen as they had asked time-and-a-half for overtime. The gist of the award is that the switchmen cannot have both a shorter day and a higher wage, but by working more than the standard day they may increase their pay. Union officials criticize the award because, although it concedes the eight-hour day, it places no financial penalty on the railroads when they work their men more than eight hours. It is agreed, however, that the granting of the eight-hour day may be made the basis for future negotiations by the switchmen. The award was signed by all six arbitrators, but the two neutral members—Judge Charles B. Howry and Prof. Jeremiah W. Jenks—in an appended statement expressed the opinion that a general eight-hour day is not workable on the railroads. The award gives to the switchmen the choice of more leisure or more pay, and is expected to show in its practical operation whether it is shorter hours or more money that railroad workers

want. The larger lesson of the decision is its vindication of the arbitration principle, its demonstration of the fact that railroads and their employees may settle disputes without appeal to the President or to Congress, or without threatening the public with a disastrous strike.

NEARING A BREAK IN MEXICO

THE Administration has been greatly irritated by the delay of General Carranza in considering the protocol drafted by the American-Mexican Commission. The protocol provides for the conditional withdrawal of the Pershing expedition and joint patrol of the border against bandit raids. With the victories of Francisco Villa increasing week by week, the importance of Carranza's refusal to approve the protocol is diminished. During the last half of December Villa captured the important cities of Torreon, San Luis Potosi and San Pedro de las Colonias, the first two being railroad centers of great importance. It is an axiom among Mexican revolutionists that "who holds Torreon holds the North." Cut off from the South, Monterey, Chihuahua, Juarez, Hermosillo, now held by Carranza troops, would probably fall easily to the again triumphant bandit. With Villa in control of all northern Mexico, will Washington still continue to negotiate with Carranza? Carranza is reported to have said he knew "just how far he could bluff the United States," and that he would play his cards right up to the last moment.

PRESERVE THE MONROE DOCTRINE

IN our ardent desire to participate in a league to preserve the peace of the world in the future, great care must be taken that this shall not sound the death knell of the Monroe Doctrine. "I should regard our joining in a world alliance to enforce peace," says Senator Borah, "as fraught with evil consequences almost beyond language to portray. I believe it would be the beginning of the end of this republic." If we are to send our army and navy to Europe or Asia to back up nations with which we are allied, Europe and Asia could send their military and naval forces here to settle differences in the Western Hemisphere. This would mark the end of

(Continued on page 51)

A VICTORY FOR ARBITRATION

IN the dispute of the brotherhoods with the railroads last summer, the statement was made that the trainmen never got anything out of arbitration. The Switchmen's Union, which accepted arbitration at the time the brotherhoods refused it, has now won the eight-hour day by the decision of the Federal Board of Arbitration. The switchmen had been working ten hours a day at 40 cents an hour. The Board of Arbitration increased the wages to 45 cents an hour, granted the eight-hour day, and pro rata for overtime. The latter feature is disappointing to the



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You need never fear hot, stuffy, overheated rooms—sudden draughts—or the raw, penetrating night air if you have provided yourself with a package of Deans. They can be depended upon to prevent colds by destroying the cough and soreness. They allay the irritation—stop the tickle and save money in needless doctors' bills.

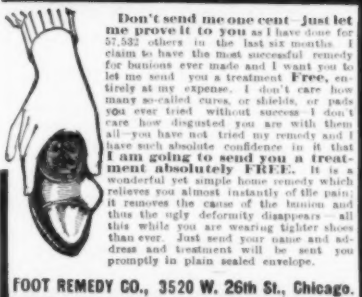
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THE TREND OF PUBLIC OPINION

(Continued from page 50)

the Monroe Doctrine as an historic, national policy. President Wilson's note to Germany seemed to commit the United States to membership in such a peace league, yet under the Constitution the power to ratify treaties rests solely with the Senate. And until the Constitution takes away from Congress the power to declare war, no council of foreign powers will be able to involve this nation in war. The criticism has elicited the statement from Washington that what President Wilson advocated in his note was a "league to insure peace," not a "league to enforce peace," and that such a league, backed by moral force, would in no way involve the stability of the Monroe Doctrine. It is brought out, too, that the participation of the United States in such a league would not be a departure from our traditional policy of avoiding "entangling foreign alliances," but would be equivalent to our present adherence to The Hague treaties.

AIR DEFENCE, SOVEREIGNLY NEEDED

THE most remarkable developments in this war have been in the air and under the water. Terrible as may be the submarine in a campaign of frightfulness, the airplane, by reason of the great diversity of its uses, is even more valuable as a fighting machine. Already it has revolutionized land fighting, and may be destined to play an equally important part in naval warfare. Although the first flight by a heavier-than-air machine was made in this country, all the first-class powers have far outstripped us in the development of the airplane. England and France especially have excelled in this regard. Rear Admiral Peary looks upon the airplane as essential to the defense of our great coastline from naval attack and holds that air fighting should be put into a separate Federal department, headed by a Cabinet officer. The exploits of the U-53 off our coast suggest the possibilities of submarine attack upon our coast cities by any power equipped with the larger type of submarines. Seaplanes, Admiral Peary holds, would furnish one of the most effective antidotes for such an attack. They would have two or three times the speed of the fastest destroyers and would be able to see and follow and destroy a submarine when invisible to a surface craft. After the war's lessons had been wasted on us for over a year, the General Board of the Navy recommended an appropriation of \$6,000,000 for production of aircraft and training of aviators.

JEWS ASK FOR EQUAL RIGHTS

THE question as to whether or not the Jew will ever return to Palestine is not such a burning issue as that the Jew shall have equal rights with other men wherever he may live. The war has brought the latter issue to the front, for it is seen that the time to strike for rights will be in the period of readjustment coming with the close of the war. The downtrodden in all of the warring countries will then demand justice. No people, unless it be the Armenians in the Turkish Empire, have been more wantonly persecuted than the Jews. Their strong racial solidarity enlists in the defense of the persecuted members of the race the loyal support of all fellow Jews the world over who enjoy the blessings of freedom. In the United States, 51 national organizations with a membership of 3,000,000 are planning to call the American Jewish Congress to meet at Washington in the spring to demand equal rights for Jews in all lands. Free from all disabilities in the United States, the Jews by force of character and ability have risen to leading positions in business and the professions and in public service. Known throughout the world, a protest by such leaders against the blind prejudice which works such hardships to their race will be heard with respect.

When Physician Meant "Physic—Dispenser"

IN Shakespeare's time, if you were sick and went to a doctor he did one of two things. He either bled you or "physicked" you.

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HOW CAN WE GET RUSSIA'S TRADE?

(Continued from page 45)

cars, for paper, for paint, for carriages, wagons, harness, for mining equipment, for dredges such as are used in America, for tinplate, for oil skin coats and mackinaw jackets, for boots and shoes, for camp equipment—in fact for everything needful to the outfitting of a nation engaged in the development of its natural resources. This is the vision which is bestirring the commercial life of England, France, and Germany to prepare for the trade war which will follow martial war.

The channel for Russia's war trade is already cut. Owing to the inability of the ports and transportation facilities to handle imports beyond a certain volume, it is the effort and policy of the government to control what shall be allowed to come in by issuing special permits. Theoretically there must be absolute necessity. If sometimes influence steps in to modify this rule, that is another side of the Russian question, but there is no such condition as in the earlier days of the war when the speculations of traitorous grafters held up supplies to the front and the blood of tens of thousands of sons was sacrificed.

At this present time it is not a problem of getting orders. All that is needful to-day to become a millionaire on commissions is the trifling matter of securing the goods in America, of getting ships to carry them, and of having the permits for entry waiting their arrival.

This vast need for everything will be a condition existing for some time after the war, and upon our ability really to give service during those days will depend to a great extent our secure establishment permanently. If we are merely going to exploit this market—well, then, at least let us not whimper when the day comes that we are ousted. Frankly, our experience in war selling has been of very little educational value to us, and to the Russians the experience with our methods under war conditions has not been overly prejudicial in our favor.

The easiest way to grasp the picture of Russia's immediate needs in reconstruction after peace is simply to let the imagination consider a great agricultural country which has gone on for several years wearing out every sort of supplies with little opportunity for replacement.

Ordinary boots and shoes are now selling in Petrograd at prohibitive prices, the advance in some cases being 300 per cent. in the popular grade of American-made shoes which sell in the cities. Before the government took drastic steps to regulate prices children's shoes were costing 36 roubles (\$18 par exchange). Even at these prices there was a shoe famine.

Another immediate need will be such articles as kitchen utensils. Pots and pans and all the necessities of this sort which Germany largely supplied before the war have not been replaced when worn out. New supplies have been too bulky to be given

transportation space over single track railways when every car was needed for the army. With the opening up of ports of entry such as Riga and Petrograd ship loads of such supplies will melt away into the interior. Sales, however, will have to be in roubles and there will be the problem, to the seller, of a fluctuating exchange and the possible complication of government prohibition against taking profits in gold exchange out of the country. If the present war measures against the exportation of money holds over for some time into peace, we shall have to pay a toll to London bankers for cash against Russian securities unless our own banks come to the rescue with a helpful, constructive vision. The question of long Russian credits can be partially avoided during the rush days as there will be a certain amount of accumulated free capital available for discounting notes.

I have mentioned boots and shoes and kitchen ware as examples of famine. If you move in one Russian group you learn of one set of needs, in another another. But Russia will not buy everything she needs right away. The value of sending men to Russia to study the situation now is to learn what she will take first. Russia potentially will need improved country wagons and good cheap harness, but many an old cart will rattle to its final breakdown and many a mile of string will go into patching harness before Ivan Ivanovitch either alters his long-time credit system or acquires the flexibility of mind to change his antiquated methods. But there will be no putting off the call for such necessities as machine tools.

While there has been no announcement of policy by the government, there is good evidence that there will be a strong inclination against encouraging the importation of such products as come from the type of plants which might be advantageously established in Russian territory, such as even locomotive works, mills for steel rails, etc. Following this line, as an illustration, flour mill machinery will probably be imported under very favoring conditions. Encouragement will not be given to capital for some time to establish plants for the manufacturing of flour mill machinery, because the product aimed at for encouragement is flour. Everything cannot be done at once, and thus it will be Russia's problem for years to organize for the ultimate maximum benefit of her most important natural resources. The railways will need systematizing rather than equipment after the disorganization of war, and the government can pare down to the minimum orders for locomotives, but there can be no internal use of wheat until there are flour mills.

The temporary market of the first peace days is thus comparatively easy to forecast and study—Russia will need to supply herself with those things which she cannot do without and go on doing business at all. (Mr. Kirtland's next article will appear in LESLIE's for January 25)

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Carnegie Hall	Concerts	Music of a high class	Knickerbocker	The Music Master	David Warfield in an old favorite
Casino	Follow Me	Musical comedy with Anna Held	Little Theater	Pierrot the Prodigal	Unusual old-time pantomime
Century	The Century Girl	A big show with many stars	Longacre	Nothing but the Truth	William Collier in entertaining farce-comedy
Cohan's	Come Out of the Kitchen	A new comedy starring Ruth Chatterton	Lycium	Mill-a-Minute Kendall	Really funny farce
Cohan-Harris	Capt. Kidd, Jr.	Pleasant and amusing comedy	Manhattan	Ben Hur	A big and spectacular production
Comedy	Washington Square	Four one-act plays	Metropolitan	Grand Opera	Highly enjoyable musical comedy
Cort	Upstairs and Down	Laughable comedy	New Amsterdam	Miss Springtime	Tempe and effective melodrama
Criterion	Seremonida	Jolla Arthur in old French romance	Playhouse	The Man Who Came Back	Several good little plays
Elliot's	Gambler's All	Comedy melo-drama of merit	Princess	Portmanteau Theater	Good cast presenting Stevenson's famous story
Eltinge	Cheating Cheaters	A fantastic incon-gruous fairy play	Punch and Judy	Treasure Island	A clean and very funny farce
Empire	A Kiss for Cinderella	Problem play with Arnold Daly	Republic	Good Gracious Annabelle	Thoroughly enjoyable
Fulton	The Master	Laughable comedy of rural life	Shubert	So Long Letty	Emma Dunn in a good comedy
Gaiety	Turn to the Right	Laurette Taylor in comedy-drama	39th Street	Old Lady 31	A tense mystery melodrama
Globe	The Harp of Life		48th Street	The 13th Chair	



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Ub said, "I'm peaceful and wealthy, so I'm
Perfectly safe from him."
(Ag whittled clubs with a vim.)

Agawuk gathered his gang,
Went on the trail one day
Empty of belly and sharkish of fang,
Looking for loot and prey.
Defly hit Ub on the head,
Put all his wealth in a bag.
Fought with his family, left them for dead,
And hastened away with the swag.
(Nobody bothered Ag.)

Times haven't changed since then;
True, we have learned new tricks:
Dresses for women and trousers for men,
Rifles instead of bricks;
But when at last you see
Issues come to the rub,
Tell me, which would you rather be,
With, or without, a club?
Habagag-Ag, or Ub?

F. GREGORY HARTSWICK.

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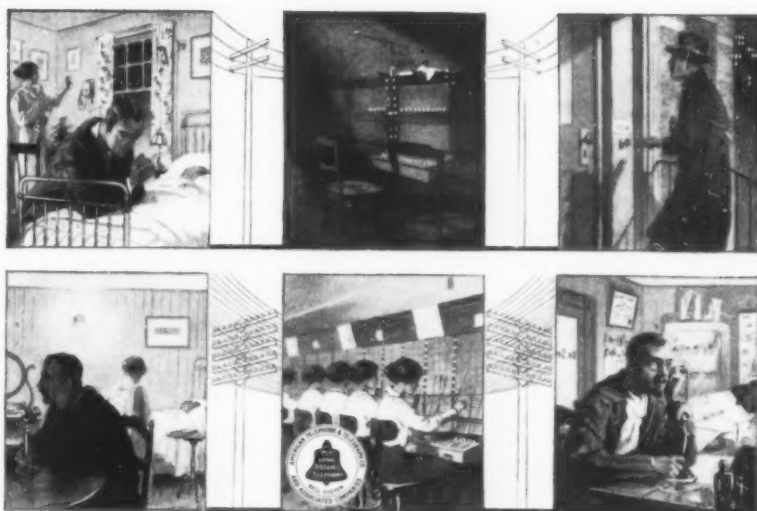
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WATCHING THE NATION'S BUSINESS

(Continued from page 44)

MAKING OUR OWN DYESTUFFS

FOLLOWING the outbreak of the European war this country was short of dyestuffs. There was an expansion of local production, but a decrease in the number of colors furnished. But a change came here, as well as in other countries that formerly depended upon Germany for their supply of dyes, the secrets of which had until that time been the exclusive possession of the German chemists. Great Britain has already forged formidably to the front in its efforts for industrial liberation, and is prepared not only to meet its own demands but to enter the world market. The Bureau of Foreign and Domestic Commerce has recently come to the aid of this country with a dyestuff census that has in view equal entrance on the part of the United States in the struggle. This census covers the whole ground of demand and supply in this country, detailing the complexities of the industry and summarizing in concise manner the needs that are to be met. It is claimed for the report that it served to save one dye manufacturer \$1,000,000 a year by avoiding misdirected effort through the information furnished. When the war began there were seven dyestuff establishments in the United States. Now American production of dyestuffs has progressed to the point where chemists have little difficulty in meeting the needs of this country for cheaper colors. Congress has done something to protect our dyestuff manufacture, but after-war conditions will revive the struggle for control of an industry in which by-products are the basis, and attention to the needs of American dyestuff manufacturers should not be overlooked.

THE HIGH COST OF FADS

THERE probably is no place where it costs so much to economize as in the United States Congress. A bill recently introduced in the House carries an appropriation of \$1,000,000 for the establishment of fish cultural stations in 18 States. The opponents of the measure characterize it as a "fish barrel." Whether the terms of the bill

involve teaching fish how to swim is not disclosed. That there will be numerous good jobs connected with the station is a certainty. It is also possible that the high cost of living will be reduced by more than the million spent. With a dozen food bills in Congress at the present time something should be accomplished. The Government might do well, however, by setting the example. In the opposite direction the policy of letting well enough alone offers opportunities. Pure food regulation, the regulation of cold-storage products, the tax on butterine, the standardization of milk—all these governmental meddlings have added to the cost of living. The butterine tax merely legislates the price of butter upward. Holstein cows are heavy milkers, but the milk is not rich in butter fat, hence its "standardization" at times renders it unmarketable, showing that legislation can improve on Providence.



From the Brooklyn Eagle
DON'T THEY BELIEVE IN SANTA CLAUS?

OUR NATIONAL BOOK SHELF

OF the making of books there is no end." The contents of the Congressional Library verify the statement of the wise Solomon. This library now has a total of 2,451,974 books on its shelves. This represents a gain of 88,101 volumes within the year. In addition there are 154,200 maps and charts, 770,248 volumes and pieces of music, and 392,905 prints, or nearly 4,000,000 distinct publications in all. Purchases of rare and valuable Chinese, Japanese and Korean collections cover important recent accessions to the library. Among these are very early Chinese books printed from blocks. There was also obtained a good copy of the oldest Japanese printed work extant, dating back to the beginning of the thirteenth century, and a collection of the writings of Kaibara, the Benjamin Franklin of Japan. Next in importance among the foreign additions was a large number of Yiddish books. Local additions are provided for by the law of copyright, which requires that of every copyrighted book, pamphlet or song two copies shall be deposited in the Library of Congress.

LITTLE THINGS IN RAILROADING

IT is the little things in railroading, as in every other business, that make profit or loss. Who would think of the stopping and starting of trains as being an important item of expense to a railroad? President Willard, of the B. & O., has figured that it costs an average of \$1.60 to stop a passenger train. When the air brakes are applied extra coal is needed to generate the steam which compresses the air. The car wheels, the brake shoes and the rails—all feel wear and tear in stopping. In getting under headway after a stop there is unusual expenditure of steam again, and more wear and tear on the equipment. On a train with 17 stops, it would require 30 through passengers to pay the cost of starting and stopping the train.

Another of the little things in railroading which means economy for the railroads, but to which some railroad employees have objected on the ground of its supposed danger, is the long freight train. The Wall

Street Journal tells the results of a searching investigation by the president of one of the leading railroads of the entire question of train lengths with tests and statistics covering a period of nine weeks. Over eleven hundred trains were tested, the minimum number of freight cars on any train being sixty-five. The defect in the air brake was about one-third of one per cent., and these defects were all of a minor nature. The tests showed that trains of more than fifty cars, or half a mile in length, can be operated with the modern air brake with perfect safety, and that if the air brake fails to act it would make no difference whether the train were two cars or two miles long. Long freight trains of all steel cars, equipped with air brakes, are as safe for employees as short trains, and add considerably to railroad economy.

Little economies mean much in the smallest household or business. How much more do these little savings mean to the railroads, running thousands of trains and employing hundreds of thousands of people.

GREAT BEAR SPRING WATER
 (See the case of 6 glass stoppered bottles.—Advt.)

MEN WHO ARE MAKING AMERICA

(Continued from page 39)

which captivated the railroad wizard. That Mr. Kahn owes something of his subsequent success in railroad finance to his intimate association with Harriman, he would be the last to deny. Indeed, he has preserved for the memory of his great friend the most profound affection and reverence.

To-day Otto H. Kahn is recognized as the ablest reorganizer of railroads in the United States. The systems which have been or are being treated by him, in addition to the Union Pacific, include the Baltimore & Ohio, Missouri Pacific, Wabash, Chicago & Eastern Illinois and the Texas & Pacific, not to mention other similar operations in which he has been called in as a consulting financial physician.

Taking hold of the Metropolitan Opera when it had ceased to do full justice to its functions and was living largely on its reputation also appealed to this desire to create something.

It was Kahn who, after long-continued efforts to cure by conciliatory methods the inveterate mismanagement of the great Missouri Pacific system had failed to bring results, finally resorted to steel and gave the Gould dominion the coup de grâce.

It was Kahn, also, who saved the financial world from what threatened to be a disaster of very dangerous potentialities by jumping forward and rescuing from collapse the famous Pearson-Farquhar syndicate which, with more ambition than solid judgment, had overextended itself in a daring attempt to weld together a transcontinental system out of a combination of existing lines controlled by powerful interests.

It was Kahn, too, who played a leading rôle in the intricate, delicate negotiations which led to the opening of the doors of the Paris Bourse to American securities and the listing there of \$50,000,000 Pennsylvania bonds, in 1906—the first official listing of an American security in Paris. And it may be suspected that he had no small share in the negotiations which resulted in the recent issue by Kuhn, Loeb & Company of \$50,000,000 of City of Paris bonds and \$50,000,000 Bordeaux-Lyons and Marseilles bonds.

To come down to another recent instance, Mr. Kahn has taken so valuable a part in the formation and conduct of the \$50,000,000 American International Corporation with its vast potentialities for furthering America's world position in trade and finance that its president, Charles A. Stone, remarked to me not long ago: "I don't know what we would have done without the counsel and practical assistance of Mr. Kahn. He is a wonder. His understanding of international affairs is amazing."

It was Kahn who finally succeeded in persuading Harriman to abandon his cast-iron mask of secrecy, to reveal himself, his methods and his aims with great frankness during the last two years of his life.

In a recent address on "High Finance," Mr. Kahn made this statement: "One of the characteristics of finance heretofore has been the cult of silence; some of its rites have been almost those of an occult science. Finance, instead of avoiding publicity in all of its aspects, should welcome and seek it. Publicity won't hurt its dignity. A dignity which can be preserved only by seclusion, which cannot hold its own in the market place, is neither merited nor worth having. We must more and more get out of the seclusion of our offices, out into the rough and tumble of democracy."

In conceiving the New Theater it was Mr. Kahn's idea to supply wholesome plays, presented in respect of every element of production with as near an approach to perfection as attainable at moderate prices for the benefit of people of ordinary means, and to set an example to professional theatrical producers to the end that the whole theatrical business might be elevated to a higher plane. In this movement Mr. Kahn and those associated with him were

ahead of the times, so that the project, as originally planned, had to be abandoned.

Greater success promises to attend the foundation here of the French Theater, of which Mr. Kahn is chairman. In many other ways Mr. Kahn has contributed and is contributing continually to the support of things dramatic and artistic and to the encouragement of the artistic world and its people. He is ever ready to aid genuine young talent, and seeking opportunities to do real service in the cause of art and culture in America.

His activities are not confined to New York. In addition to being chairman of the Metropolitan Opera Company, he was chairman of the Century Opera Company (founded to give opera at popular prices), treasurer of the New Theater, vice-president and the principal founder of the Chicago Grand Opera Company and director of the Boston Opera Company. He is also honorary director of the Royal Opera, Covent Garden, London, and is equally well known in French operatic circles. As a matter of fact, Otto H. Kahn is the foremost figure of the world in grand opera, known in Europe as well as in America for his understanding and appreciation of all art and his helpfulness to art and artists.

I asked Mr. Kahn what advice he had to offer to ambitious young men.

"Think," he flashed back. "The young man who applies himself seriously to thinking will by and by be amazed to find how much there is to think about. He should never be content simply to take things as they are. Nor should he be satisfied with the accomplishing of one task, no matter how worthy or important, but should continue thinking and thinking and he will find many channels opening up for his activities."

"Doing—acting—is the second stage. Sufficient depth and comprehensiveness of thought leads to a corresponding depth, degree and quality of action."

"The young men—and their elders—in this country now have an opportunity such as has come to no other nation since the middle of the seventeenth century, when England rose to conspicuous greatness. To-day every great nation except ours is under terrific strain and handicapped in the race for supremacy. We being apart from it, and drawing immense materialistic benefits from it, have an unparalleled opportunity, not merely to make money, but to take a larger, broader, more influential and a beneficent part in the world's affairs, in molding the destinies of mankind."

Mr. Kahn, I can announce, will shortly be enrolled as an American citizen.

Several years ago, a little weary of the drudgery of business and of the tremendous stress and strain of his activities in America, and tempted by the vision of a quieter and more settled life, he planned to return and enter British public life. He was cordially welcomed and was duly accepted as a parliamentary candidate. It was characteristic of him that he chose for his constituency a district almost wholly populated by working people. Not very long after, however, the cables brought the news that Mr. Kahn had abandoned his political ambitions and had decided to return to America.

"I discovered," Mr. Kahn told me, "that my roots had gone too deeply into American soil ever to be transplanted."

Having reached the final conclusion that his place and his heart were in America, the natural sequence was for Mr. Kahn to arrange to become an American citizen.

The palatial, historic home, St. Dunstan's, which Mr. Kahn acquired from the Earl of Lonsborough, in 1913, when he had visions of settling there, was turned over by him as a hospital and home for blinded soldiers when the war broke out and is still in use for that purpose. Mr. Kahn, of

(Continued on page 58)

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It was a war scare and not a panic. For two or three days Wall Street had the shivers. A lot of weak holders were shaken out of their holdings and prices slumped at a rate that terrified the timid.

It was not a little thing to find Beet Sugar 25 points lower than it was during the height of the rise last year and Bethlehem Steel 200 lower and all the war stocks from 15 to 75 points off. The curb stocks that had been manipulated suffered particularly. It is always so.

I have the satisfaction of knowing that on several occasions I advised my readers to take their profits in the war shares when they were at their highest figures and to wait for the inevitable break on which to buy back. This is precisely what the shrewdest investors on the Street did.

Those who had sold their holdings were only too glad to see the market break and helped on the decline as much as they could, without bringing on a panic.

It seemed to me like the height of folly to believe that this terrific war could be ended by a sudden stroke in favor of peace on the part of Germany, or of President Wilson, or of both combined. Any one familiar with the situation as it is disclosed by the foreign newspapers and weeklies must know that this war cannot be ended excepting by the capitulation of one or the other side or at least of one of the great nations involved.

Men as old as I am will recall the War between the States which ended over half a century ago and the overtures for peace that were heard in 1862. Nobody would listen to them. It was a war for a purpose. The North was determined to crush out slavery and the South was determined to maintain what it believed to be and what some called "a divine institution."

The bitterness then was only equalled by that now shown between the contending armies abroad. The Allies declare that German militarism must be overthrown. Germany and her allies as steadfastly maintain that it cannot and will not be overthrown. It is no ordinary struggle and so far neither side is a winner.

The situation is analogous to that in our own civil strife when it was half over, and when the North was suffering defeats, the South suffering privations and neutral nations earnestly counseling peace. They

were warned by Lincoln to keep their hands off, as both North and South were determined to fight it out to the bitter end.

The war in Europe is so exhausting, so fierce and overwhelming that it can hardly last more than a year longer. Many believe it may not last six months, but immediate peace is not in sight. This is the view taken by some of our strongest financiers and largest investors and speculators.

When the market broke so badly and there was a rush of sellers the bargain counter, to which I have often called attention, was wide open and the bargains were taken by those who had sold at a good profit a year ago, knowing that in the ordinary course of events the market would have a break.

It is noticeable that all the newspapers and most of the financial writers, while stocks were breaking, were publishing the wildest stories of an early peace and helping to break the market still more. As soon as the buyers outnumbered the sellers, and stocks sharply recovered, these same newspapers and financial writers were dilating on the fact that peace was still a good ways off, that more war orders were coming in, that earnings of both railroads and industries were showing no decline and the balance of trade was still heavily in our favor.

I have the satisfaction of knowing that readers who followed my advice were not the victims of the debacle in Wall Street. I cannot repeat too often that the time to sell is when everybody is buying and that the time to buy is when everybody is selling. The advice to buy stocks on bad breaks is still good.

I repeat that no bull movement in the past has ever ended until stocks of all kinds, including the cheapest and most speculative low-priced "cats and dogs", have had their day. The outlook is now for a quiet, resting market with a stronger undertone and with increasing strength towards Spring, and under normal conditions, a still further advance at that time and higher prices this year for most securities than we had in 1916. It is, therefore, safer to hold for a profit than to sell at a loss.

A remarkable thing is happening in financial circles just now which may have a far-reaching influence not only on financial circles, but also on the stock market, and that is the designation of the famous Bank of England, which has been well described as "the regulator of the world's exchanges," as the London correspondent of the New York Federal Reserve Bank. Heretofore the English pound sterling has been the unit of value of commerce everywhere. Since the decline in exchange, the American dollar has taken the place, especially in South American transactions, of the English pound. Perhaps hereafter they are to be considered side by side, not only during the war, but also at its close.



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Perhaps you do not care to make investments in your home community, yet hesitate to go to outside investment houses. Financial houses advertising in *LESLIE'S* are thoroughly reliable and thoroughly serviceable to out-of-town investors.

They can serve you just as well, no matter where you live, as if you lived across the street from them.

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By return mail you will receive courteous, accurate and reliable suggestions for investments meeting your exact requirements, whether they are for a few hundred dollars or for several thousands. A number of houses even make it convenient for you to invest by making small monthly payments.

Prompt, courteous and careful attention will be given to your requests for information, regardless of how small your present investments may be.

Leslie's Illustrated Weekly Newspaper

Through this new connection of American and English banking powers, it may be easier for the Allies to make their purchases in this country without continuing to send a stream of gold across the water, for we already have a dangerous accumulation of the yellow metal.

There are those who believe that the new banking alliance between the United States and Great Britain puts an end to all fear of a possible suspension of specie payments by the latter in the event of a prolongation of the war.

W., Lancaster, Pa.: The U. S. Steamship Co. is only about one year old, but is paying dividends.

H., Corning, N. Y.: Victor Motor Co. is not doing a dividend-earning business and the stock is purely speculative.

C., Boston, Mass.: I see little prospect for a rise in Mojave Tungsten. None of the tungsten mines has proved a success.

R., Bridgeport, Conn.: R., Center Moriches, N. Y.: Post Tire & Rubber Corp. is a newcomer and its stock a speculation.

T., Stanley, N. C.: Corn Prod. preferred or International Paper preferred would be safer and not so speculative as Sinclair Oil stock.

F., New York: Hupp Motor Car Corp. preferred pays 7 per cent. and is a fair business man's investment. The common, not paying dividends, is a speculation.

G., Elmhurst, N. Y.: The Barrett Co. is a seasoned dividend payer. It manufactures coal products and though the war has greatly aided it, it was successful before that and should be after it.

J., New York: Morris Plan investment certificates are probably safe, as the enterprise is backed by responsible people, but no safer than some real estate and farm mortgage bonds having a higher yield.

C., Columbus, Ohio: Allis-Chalmers common is not an investment, but a long-pull speculation. It does not seem likely that there will be a general railroad strike. That would paralyze industry everywhere for a time.

H., Bristol, Va.: Kansas City Southern common is a long-pull speculation. The preferred stock, paying 4 per cent., is a much better purchase.

American Tel. & Tel. at the present price is an excellent investment.

S., South River, N. J.: No cheap mining stock is safe. It would not be cheap if it were not for the great uncertainty of the business. Standard Silver & Lead is a dividend payer, but so speculative that its future price cannot be foreseen.

A. F., Richmond, Va.: Ray Consolidated Copper is paying now over 10 per cent. on your purchase price. The company has a large property and there is a possible increase in production and earnings. Better hold the stock for the present.

E., Toledo, Ohio: Four Wheel Drive Auto Co. reports payment of a \$100 stock dividend and \$30 in cash dividends last year, with an increased business in sight for 1917. This refutes the statement that the company is not a commercial success.

A., Pittsburgh, Pa.: 1. Miami is one of the good copper propositions. Wills Overland and Maxwell are among the best of the motor stocks. All three are well regarded purchases for business men, but seasoned dividend-paying railroad stocks, common or preferred, are better. 2. U. S. L. & Heat preferred is a long pull.

H., Spillville, Iowa: 1. It would be conservative to sell Nipissing while its price is high and you can take a good profit. The company has been greatly helped by the advance in silver and is paying substantial dividends. The price of silver may not be maintained should the war end. 2. New Mo. Pac. shares are a good long-pull speculation.

M., Columbus, Ohio: Kennecott Copper pays \$6 per year on its shares, which have no par value but sell at about 45. The yield is therefore over 13 per cent. This is no greater in proportion than that of some other coppers. Whether the leading coppers will recover from present levels depends on peace possibilities.

T. P., Philadelphia, Pa.: It is reported from a source that seems well informed that the American Marconi Wireless Telegraph Co. has largely increased its business, that it earned a good percentage on its capital stock for 1916 and will be in a position to pay a dividend the coming spring. In the light of these statements the stock is more promising.

T., Washington, D. C.: After suspension of dividends for a couple of years, Mexican Pet. preferred resumed last April at the rate of 8 per cent. There is still disorder in Mexico where the corporation has its properties and until this is permanently settled the stock will be speculative.

Cuba Cane Sugar preferred, which is paying 7 per cent., is a "war bride." Its great profits depend on the high price of sugar.

R., Meridian, Miss.: American Telephone is not an attractive purchase. It is quoted at only 75 cents per share. The business and property of the Met. Tel. & Tel. Co. was acquired by the N. Y. Tel. Co. which is controlled by the American Tel. & Tel. Co. There is no Met. Tel. & Tel. stock on the market. The bonds are a good investment. Canadian Wireless is not yet a commercial success. It is quoted at \$1.25 by a New York broker.

R., Alliance, O.: J. Memphis, Tenn.: B. Minneapolis, Minn.: The Associated Advertising Clubs of the World has recently investigated Emerson Motor, Harroun Motor and International India Rubber and has issued statements declaring the prospectuses of all these companies mislead the public. You can probably obtain copies of the statements by writing to P. S. Floren, secretary-manager Associ-

(Continued on page 58)

USE YOUR SAVINGS

THE savings banks of this country are unquestionably a boon to beginners in thrift, and are to be commended for great service to the public. It is prudent for everybody to have in a bank reserve funds at once available in case of an emergency. But the intelligent depositor knows that savings banking can be carried too far for his own financial good. The bank necessarily pays a low rate of interest because a large proportion of its revenue is derived from such securities as the law permits it to buy, and these, being of the gilt-edged type and high priced, do not yield to the bank much above the percentage it allows to depositors. The latter, if properly enlightened, can, and just as safely, do the very thing the bank does, and thus obtain a higher return on their savings. They can go farther, and purchase bonds which, though not strictly gilt-edged, are practically safe and make a more liberal yield than those in which the bank invests.

A large majority of depositors have accumulations too small to warrant their launching out into investment. But there is a considerable number who can to some extent securely do so, and they are unjust to themselves if they refuse to investigate the excellent opportunities offered. It is easy for even the smallest capitalist to make a start in the acquisition of desirable bonds. These are to be had of all denominations, from \$100 up, and may be bought, if need be, on the partial payment plan, which has been instrumental in putting many on the path to fortune.

A. M., Toledo, Ohio: The Montana Power Company's first Ref. Mortgage 5s are listed on the New York Stock Exchange. They are callable as a whole at 105 on July 1st, 1918, and thereafter. The authorized amount is \$75,000,000.

L. S., Portland, Ore.: The Holyoke Street Railway Company's first mortgage 5s are legal for savings bank investment in Massachusetts, New Hampshire, and Maine. The company has been giving 8 per cent. dividends since 1892.

J. M., Frankfort, Ind.: The Middle West Utilities ten-year collateral 6's to which you refer are direct obligations of the Middle West Utility Co. They are issued in denominations of \$100 and up and are due January 1st, 1923. At the present price they net around 6.12 per cent. The company which issues them operates public utility properties in fourteen States, serving a population of over 950,000.

G., Buffalo, N. Y.: Industrial bonds, somewhat speculative, that yield a high return, include the following: Lake Superior Corp. first and collateral trust 5's, yielding over 6 per cent.; Miss. River Power Co. first mtg. 5's, over 6 1/4 per cent.; Can. Con. Rutherford gold 6's, over 6 1/4 per cent.; Can. Cotton first mtg. 5's, 6.1 per cent.; Canada Cement Co. first mtg. 6's, 6 1/4 per cent.; Pierce Oil Co. deb. 6's, 7 1/2 per cent.

T. K. M., New York: The Western Pacific Railroad Company first mortgage 5 per cent. gold bonds, maturing March 1st, 1946, offered at 90 and interest, yield 5.70 per cent. and are good "speculation bonds." These bonds are secured by direct first mortgage on the entire property of the company which owns and operates 926 miles of main line extending from Salt Lake City, Utah, to San Francisco, California.

B. C., Asheville, N. C.: Your inquiry probably refers to the 5 per cent. convertible bonds of the Chesapeake & Ohio Railroad issued last April and due April 1st, 1946. They are not issued in \$100 denominations, \$500 denomination being the smallest. They are redeemable as a whole at 105 and interest on any interest date up to and including April 1st, 1929, and at 100 and interest on any interest date thereafter upon 60 days' notice.

S., Stamford, Conn.: Railroad bonds of the highest quality that you can put your savings bank funds into, with their yield, include the following: No. Pac. prior lien 4's, about 4 1/2 per cent.; Norfolk & Western first cons. mtg. 4's, 4.18 per cent.; Scioto Valley & New England first mtg. 4's, 4 1/4 per cent.; St. Paul general mtg. 4 1/2's, series C, 4.4 per cent.; Central Pac. s. f. mtg. 3 1/2's, 4.4 per cent.; C. I. St. L. & Chic. first mtg. 4's, 4 1/2 per cent.

D. V., Buffalo, N. Y.: Province of Ontario 5 per cent. gold bonds are good. They are due in December, 1926, and are issued in denominations of \$1,000, registrable as to principal. They are payable in New York in gold or in Canada by the Treasurer of the Province of Ontario. The province has a population equal to one-third the population of the entire country and contains the cities of Toronto, Ottawa and Hamilton. The bonds sell at 100 and interest yielding 5 per cent.

H. R. E., Wilmington, Del.: Here is one of many lists which might be made of state and city bonds with dates when due and approximate yield: State of Tennessee 4 1/2's, July, 1937, 4 per cent.; State of Tennessee 4 1/2's, July, 1945, 4 per cent.; State of Tennessee 4 1/2's, July, 1955, 4 per cent.; City of Wilmington, Del., 4 1/2's, Apr.-Oct., 1939 4.402 per cent.; City of Camden, N. J., 4 1/2's, June, 1940, 4.05 per cent.; City of Newark, N. J., 4 1/2's, Sept. 15, 1944, 4 per cent.; City of Baltimore, Md., 4 1/2's, Mar. 1955, 4 per cent.

January Bond List

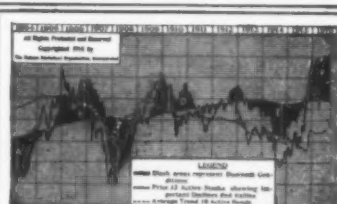
This list includes bonds legal for Savings Banks, bonds exempt from State Taxes and bonds eligible as security for Postal Savings Deposits.

Issues	Range of Yield %
U. S. Government	2.00 to 2.90
Municipal	3.70 to 4.25
Railroad	3.80 to 6.03
Public Utility	3.62 to 6.00
Foreign Government	5.12 to 7.00

Send for January Circular L-59.

The National City Company

National City Bank Building
New York



What's Coming?

Babson's investment bulletin, which will be off the press about January 1, will carefully analyze

"The Outlook for 1917"

It will discuss the extraordinary conditions of the stock and bond market here and abroad.

This bulletin is of vital interest to investors and bankers, to whom it will be sent free.

Write at once to insure getting a copy.

Address Dept. L-36 of the

Babson Statistical Organization
Statistical Block Wellesley Hts., Mass.
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T&W

Safe Investments Yielding 6%

Many investors content themselves with a low rate of interest because they think a low rate necessarily indicates greater safety.

But our broad country harbors a wide variety of conditions. That which would seem a high rate of interest in some sections is the average rate—and a safe rate—in other sections that a two-cent stamp will reach over-night.

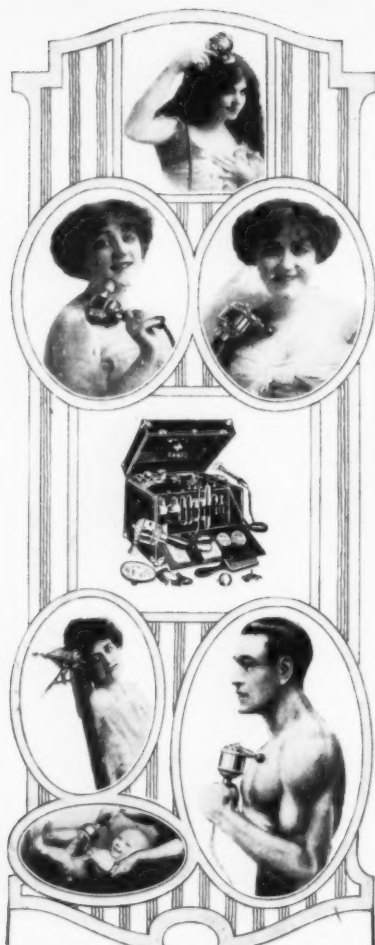
We have a good list of 6% Corporation bonds, secured by first mortgage on high-grade commercial and industrial property in Cleveland and vicinity, that we offer at par and accrued interest.

The quality of these securities is indicated by the fact that practically every issue we have offered has been bought in part by financial and fiduciary institutions. One recent issue was bought by eleven of the thirteen banks in the city where the property was located.

Write for Latest Circular

The Tillotson & Wolcott Co.
Investment Bankers
CLEVELAND

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CINCINNATI: Mercantile Library Bldg.



The Vigor of Youth!

Strength that is more than mere muscular strength—the power of the stronger man now within your reach through vibration. Aren't there times when something is wrong—just a little something, that takes the edge off things. Usually there is just one thing wrong—circulation. If you only knew how much vibration would do, you would not allow yourself to go another day without trying it. Write now.

For Women—Beauty and Health

Wrinkles go—and other disfigurements, too. It brings back the healthful glow of girlhood to pallid cheeks. Sagging muscles are strengthened and regain their beauty. Your complexion will be made clear. Send the coupon for our free book.



is the result of years of work and experiment. If you have your home wired for electricity you can connect it up as easily as an electric lamp. If not, it will run perfectly on its own batteries.

Vibrating Chair Given
With the White Cross Electric Vibrator you can make a vibrating chair out of any chair.

Send the Coupon for Our New Free Book "Health and Beauty"

Just your name and address on the free coupon on a letter or a post card is enough. We will send you absolutely free and prepaid our new book, "Health and Beauty." Tells you all about the wonder-working power of Vibration. Your name and address is enough.

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1100-1110 So. Wabash Ave.
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We also manufacture White Cross Electric Stoves, Irons, Hair Dryers, Electric Lamps, Electric Fans, Electric Automobile Horns, Electric Curling Irons, Heating Pads, Small Motors. Dealers, write.

Name: _____
Address: _____
My Electrical Dealer's Name is _____

JASPER'S HINTS TO MONEY-MAKERS

(Continued from page 57)

ated Advertising Clubs, Merchants Bank Bldg., Indianapolis, Ind. They are worth reading.

H., Springvale, Me.: American Zinc is a fair long-pull speculation. No regular dividend is in prospect, as the company's policy is to put earnings into the business. To compensate stockholders for lack of cash dividends, a 50 per cent. dividend of 6 per cent. cum. preferred stock was declared. The company's future depends largely on the price of smelter after the war. The property is extensive. It may be better to hold your stock for the present.

S., Chicago, Ill.: 1. When S. O. stocks sell too high for current dividend, it is because there is expectation of extra disbursements. This is a good time to buy S. O. group stocks whenever they react. Many predict that when peace is declared the demand for oil will be greater. Prairie Pipe Line, Ill. Pipe Line, Prairie Oil and South Penn. Oil are desirable purchases. Ill. Pipe paid over 15 per cent. on market price this year; Prairie Oil over 4 per cent.; Prairie Pipe over 14 per cent.; South Penn over 6 per cent. South Penn is about to declare a stock dividend of 60 per cent. 2. Atlantic Steel common is earning a large percentage and will be a good business man's investment unless ending of the war injures the unprotected steel industry. 3. The sugars are, to some extent, war stocks and their earnings are liable to decline on conclusion of peace.

New York, January 4, 1917.

JASPER.

FREE BOOKLETS FOR INVESTORS

Readers who are interested in investments, and who desire to secure booklets, circulars of information, daily and weekly market letters and information in reference to particular investments in stock, bonds or mortgages, will find many helpful suggestions in the announcements by our advertisers, offering to send, without charge, information compiled with care and often at much expense. A digest of some special circulars of timely interest, offered without charge or obligation to readers of Leslie's, follows:

That well-known illustrated magazine, "Bond Topics," is a publication for thinking investors. Each month it describes attractive bonds yielding 5½ per cent. to 6½ per cent. A copy can be had without cost by applying for booklet L-200 to A. H. Bickmore & Co., 111 Broadway, New York.

A Statistical Book giving full data and enabling one to make intelligent purchase of motor, copper, and Standard Oil stocks has been prepared by L. R. Latrobe & Co., 111 Broadway, New York, and will be sent free to any applicant. The firm handles these issues on the partial payment plan.

First mortgages paying 6 per cent. and secured by valuable farms are dealt in by Aurelius-Swanson Co., Inc., 28 State National Bank Bldg., Oklahoma City, Okla. There is a growing demand for these securities. This firm will mail to any address its free booklet and list of loans from \$300 to \$10,000.

"Bond Talk" is the title of a little magazine devoted to the principles and methods of safe investments in general and public utility bonds in particular. It is interesting and well valued. Free copies may be had on request for Bond Talk "X" from P. W. Brooks & Co., 115 Broadway, New York.

Investors who are interested in the opportunities to be found in the stocks and bonds of established and rapidly growing industrial and public utility corporations should write to Dawson, Lyon & Co., 12 Wall Street, New York, for a copy of the "Unlisted Securities Review." Free copies will be sent on request.

"The Bache Review" is highly regarded because it interprets the effects of events on the business world, and makes suggestions for investments. It is a reliable authority and is widely quoted. Free copies will be mailed on application to J. F. Bache & Co., members New York Stock Exchange, 42 Broadway, New York.

The increasingly popular method by which stocks and bonds are purchased on moderate installments is explained in free booklet A-2, "The Partial Payment Plan," issued by Sheldon, Morgan & Co., members New York Stock Exchange, 42 Broadway, New York.

MEN WHO ARE MAKING AMERICA

(Continued from page 55)

course, is intensely pro-Ally. But, also, of course, he is not against the German people at large. He considers this war not as a mere conflict between nations in which the call of blood or race or former affiliations and relations may be heeded, but as a fundamental conflict between civilization, governmental methods, ideals and ethical conceptions, and he is ardently on the side of the French and English conceptions. His oldest daughter—he has two daughters and two sons—is now a Red Cross nurse in France.

Notwithstanding all that he does for art and artists, Mr. Kahn takes an active interest in a number of other worthy institutions, including the Boys' Club at Avenue A and 10th Street, New York City, founded by the late Mr. Harriman, and the Neurological Institute, which Mr. Kahn helped to establish to study and seek a cure for that characteristic American malady, nervousness born of the strenuous life.

New York. It shows how good securities may be bought in any amount from one share or bond up in a very easy way.

Farm mortgages paying 5 per cent. and so well thought of that 67 per cent. of them are bought by banks, trust companies and insurance companies are recommended as safe investments by Markham & May Co., farm mortgage bankers, 1222 First National Bank Bldg., Milwaukee, Wis. The company invites correspondence and will send complete details to any reader.

The 6 per cent. gold notes of a firmly established iron ore producing corporation are offered by the Tillotson & Wolcott Co., investment bankers, Cleveland, Ohio, and 115 Broadway, New York. The notes are in denominations of \$1,000 and \$500 and the issuing company pays the Federal Income Tax. The Tillotson & Wolcott Co. will send full particulars on application.

Foreign securities were never so much in evidence in the market as at present. C. W. Pope & Co., 15 Broad Street, New York City, are offering South and Central American railway issues and Russian bonds. The company has prepared a special letter "Analyzing Foreign Securities" which will be sent without charge to any applicant.

The Byllesby companies have gained a wide reputation because of their efficient management. They are public utility concerns serving 340,000 customers. The securities of these companies are described in an illustrated pamphlet that makes interesting reading. It is free and may be obtained by writing for booklet L to H. M. Byllesby & Co., Inc., 1204 Trinity Bldg., New York, and 204 South La Salle Street, Chicago.

Before deciding upon the investment of your funds, it would be well to consider the list of excellent securities offered by E. F. Coombs & Co., 120 Broadway, New York City. They include government, railroad, public utility and industrial bonds, yielding from 4 to 7 per cent. and are suitable for amounts of \$100 up or may be purchased on an unusually attractive small payment plan. Write them for List "L" 1.

Current peace talk has incited serious consideration of the future by business men. John Muir & Co., specialists in odd lots and members of New York Stock Exchange, 61 Broadway, New York, are making free distribution of a booklet which gives a general estimate of market development over end-of-the-war, peace and post-peace periods. It is sent on request by Muir & Co. to anybody who asks for bulletin S-4, "A Long Look Ahead."

It is good policy to eliminate factors which tend to decrease yield without influencing safety. This conserves one's resources and increases the legitimate earning power of capital. The strong and responsible National City Co., National City Bank Bldg., New York, in its recent bond circular describes a wide selection of issues yielding from 2.9 to 6.9 per cent. These securities are adapted to various requirements. Descriptions of them can be obtained by sending to the National City Co. for its free circular L-58.

Savings bank depositors, and all others receiving January interest or dividends and looking for safe investments, should consider the bonds offered by S. W. Straus & Co., 150 Broadway, New York, and Straus Bldg., Chicago. These are first-class serial real estate issues yielding 5½ per cent., and secured by fine income-earning property in large cities. Denominations, \$100, \$500 and \$1,000. Write to Straus & Co. for free circular N-602 giving all particulars.

Reputable financial houses give as careful attention to orders by mail as to orders delivered personally. Investors can buy farm mortgages through correspondence with the American Trust Company of St. Louis as safely as if they went to the company's office. The company deals in securities of this class paying 5 to 6 per cent. and based on valuable lands in leading agricultural states. Investors should send to the Investment Department of the company for book No. 134, its interesting free publication "Farm Mortgages."

Substantial fortunes have been made in timber investments. The James D. Lacey Timber Co., 332 South Michigan Avenue, Chicago, has made it possible for investors in general to participate in the company's operations. The company issues Lacey profit sharing bonds secured by timber rights obtained at bargain figures to be resold at a considerable advance. The growing scarcity of timber makes present holdings a promising speculation. The firm issues a free booklet which every investor should have. Ask it to send you the facts about issue T-201.

MEN WHO ARE MAKING AMERICA

(Continued from page 55)

When he cannot find anything big to do in finance or in art, Mr. Kahn manages to fill in the time driving a four-in-hand, riding, autoing, golfing, sailing, playing the violin or cello (of which he is a master) or reading—he makes it an inviolable rule to read for one hour every night before going to bed, no matter how late the hour. His wide reading, extensive knowledge and diversified experiences have enabled him to come to the front lately in authorship, although so far he has modestly confined his efforts to pamphlets.

NEXT WEEK THE ROMANTIC STORY OF THE RISE TO FORTUNE OF HENRY CLAY FRICK WILL BE TOLD BY MR. FORBES, INCLUDING THE TRUE ACCOUNT OF THE HOMESTEAD STRIKE AND THE FALLING OUT OF MR. FRICK AND ANDREW CARNEGIE

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Practical information, filed away in new, handy volumes, for the man or woman who requires simple, complete, dependable standards by which to test any doubtful words or phrases in a letter, advertisement, report, or other composition.



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It treats of the hundred and one questions that arise in daily speech and correspondence which are not touched on by the dictionaries. By mail, \$3.83.

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An absolutely simple yet thoroughly practical book on new plan that gives you the correct use of English words in English sentences. Its statements can be grasped at once by a child or a person of limited education, and they make the dreaded complexities of the language as clear as crystal. By mail, \$3.83.

Synonyms, Antonyms and Prepositions

This is a new edition, just out, of Dr. Fernald's famous book, which enables you to select the exact word to make your meaning absolutely clear—to give "punch" and "power" to a letter, advertisement, speech, sermon, article, report or story. Don't waste half of the power of your thoughts in weak expression. By mail, \$1.62.

Essentials of English Speech and Literature

This is another Vizetelly book and treats of Literature and its Elements; of Writing for Publication and of Individuality in Writing; also of the Corruption of English Speech. It shows in concise and interesting style the Origin, Growth, Development and Mutations of the English Language. By mail, \$1.62.

Order these books today and be glad every day of your life.

Send postpaid on receipt of price.

BRUNSWICK SUBSCRIPTION CO., 1116 Brunswick Bldg., N. Y. City

Wet Feet the Only Discomfort If You Give Him LUDEN'S

After playing outdoors without "over-shoes"—the children need LUDEN'S. Quick relief from coughs and colds. No coloring—no narcotics.

In "Yellow Box"—5c
Wm. B. Luden
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LUDEN'S
MENTHOL CANDY COUGH DROPS

HOTEL VENDIG
Most Popular in Philadelphia
13th and FILBERT—Near Everywhere
250 Rooms and Baths, \$2.00 up. Running ice water in every room. Excellent service in grill and cafe.
JAMES C. WALSH, Manager.

\$25 A WEEK IN CASE OF ACCIDENT OR ILLNESS
Paid by our new Premium Dividend Accident & Health Policies. Even for Death. Premium \$15 or \$25 yearly. We want Agents everywhere to sell these policies. Big money can be made by hustlers. For particulars write North American Accident Insurance Co., Dept. L, Newark, N. J.

I Print MY OWN
Cards, circulars, book, paper Presses. Larger \$18. Rotary \$30. Save money. Print for others, big profit. All easy, rules sent. Write factory for catalogue, prices, TYPE, cards.
THE PRESS CO. D-20, MERIDEN, CONN.

WANTED—Railway Mail Clerks
COMMENCE \$75 MONTH INCREASE TO \$150 MONTH
Common education sufficient.
Sure pay.
Life job.
Pull yourself up.
Essary.

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Address: _____

Franklin Institute
Dept. T122 Rochester, N. Y.
Sirs: Send me without charge, sample Railway Mail Clerk Examination questions; list of other government jobs now easily obtainable and free book describing them.

PAIGE

The Most Beautiful Car in America

Introducing-

"THE MOST BEAUTIFUL CAR IN AMERICA"

At the Automobile Shows in all principal cities, we shall introduce what we sincerely believe to be the most beautiful car in America.

This, we admit, is a bold and sweeping statement.

It is probably the most sensational announcement that has ever been made by a manufacturer of medium priced automobiles.

But we mean precisely what the words imply, and only ask that you reserve final judgment until you have seen our exhibits with your own eyes.

It is not our purpose, in this advertisement, to describe one single detail of the latest and greatest Paige Achievement.

We merely invite you to attend the Automobile Shows—key your expectations up to the very highest pitch—and determine for *yourself* whether or not we have been guilty of exaggeration.

A moment's reflection, however, must convince you that we would not and could not make any such claim unless it were substantially correct.

Our entire reputation and position in the motor car industry depend upon the accuracy of our public utterances.

Knowing this, it is not likely that we would voluntarily assume responsibility for a statement which could be refuted to our everlasting discredit.

If, though, you are still inclined to doubt, please remember that Paige has been one of the truly *creative* factors in the motor car industry.

From the very beginning our body designs have been absolutely unique and refreshingly distinctive.

If imitation is the most sincere form of flattery, we should indeed feel elated, because it is generally admitted that Paige designs have served as the models for practically every quality car in the industry.

Nothing could more strikingly emphasize the fact that Paige has *always* built beautiful cars—and can be logically expected to produce—"The Most Beautiful Car in America."

So far as the mechanical features of our product are concerned, you need only consult the thousands of owner records which have been established during the past seven years.

The Paige motor and chassis are world famous. They have been developed by the ripest engineering genius that the industry affords.

In them, we have incorporated every improvement, every refinement, that could possibly increase the efficiency of a smooth running, ever dependable motor car.

As we have said time and time again, you can only expect to get out of an automobile precisely what the manufacturer puts into it.

There is no substitute for basic quality. To build the truly great things in this world one must work with his Heart quite as well as his Hands.

But for the present, we are going to say no more. When the doors of the first Automobile Show are thrown open to the public, our case will be in the hands of the jury.

It is then that we want you to remember this advertisement—every word of it—and determine for yourself whether or not our claims are justified.

Will you make it a special point, please, to see—"The Most Beautiful Car in America"?

THE PAIGE-DETROIT MOTOR CAR COMPANY
DETROIT, MICH.

Weekly

Man

volume
complete
ful world
of other

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As "Lucia" in
Lucia di Lammermoor

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